THE WEATHER — PARIS: Tuesday, cloudy and misty. Temp. 5-9 (41-48). Wednesday, rainy. LONDON: Tuesday, cloudy. Temp. 3-10 (37-50). Wednesday, cloudy with possible rain. CHANNEL: Slight. ROME: Tuesday, cloudy with possible rain. Temp. 7-11 (45-52). NEW YORK: Tuesday, fair. Temp. 2-10 (36-50).

ADDITIONAL WEATHER — COMICS PAGE

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

Abu Dhabi	4.50 Dirh	Greece	30 Dr.	Netherlands	1.75 Flor		
Algeria	2.75 Din	Iceland	150 I.Kr.	Nigeria	70 K.		
Austria	12 S.	India	Rs. 8	Norway	3.25 N.Kr.		
Bahrain	0.400 Din	Iran	70 Rials	Oman	0.425 Rials		
Belgium	23 B.Fr.	Israel	I.E.14.00	Portugal	25 Esc.		
Cyprus	750 Mills	Italy	500 Lire	Qatar	4.00 Rials		
Denmark	3.75 D.Kr.	Jordan	0.300 Fils	Saudi Arabia	3.50 Rials		
Dubai	4.50 Dirh.	Kenya	Sh. 8.00	Spain	50 Ptas.		
Egypt	40 P.	Kuwait	0.300 Fils	Sweden	3.00 S.Kr.		
Eire	22 P.	Lebanon	0.2.75	Switzerland	1.70 S.Fr.		
Finland	3.00 F.M.	Libya	L.Din. 0.25	Tunisia	125 Din.		
France	3 F.	Luxembourg	23 L.Fr.	Turkey	T.L. 15		
Germany	1.50 D.M.	Madeira	27.5 Esc.	U.S. Mil. (Eur.)	$0.35		
Great Britain	20 P.	Morocco	3.00 Dr.	Yugoslavia	20 D.		

No. 29,803 ** PARIS, TUESDAY, DECEMBER 5, 1978 Established 1887

Kissinger Takes Hard Look At Carter's Foreign Policy

Henry Kissinger is back on the diplomatic circuit. Taking time out from his book-writing chores, Mr. Kissinger has met with French President Valery Giscard d'Estaing, West German Chancellor Helmut Schmidt and British Prime Minister James Callaghan and delivered a lecture in West Berlin on "International Perspectives in the 1980s." Newsweek's Arnaud de Borchgrave began an interview with Mr. Kissinger before he left New York and completed it in Paris. It was Mr. Kissinger's toughest and most detailed critique of the Carter administration's foreign policy since he left office two years ago. Excerpts follow.

UPI

Henry Kissinger

Borchgrave — President Carter recently told Bill Moyers that U.S. prestige was low when he took over because of Vietnam, Watergate and CIA wrongdoing, which he is now busy rectifying. He was referring to the Kissinger era. What's your reaction?

Kissinger — I regret it when the president as a national leader speaks as if history began when he was inaugurated. It makes bipartisan support very difficult. It confuses foreign leaders who didn't think U.S. prestige was low in 1976. Certainly not in the countries that mattered to us. And it misconceives the problem. Many foreigners raised questions over Vietnam because we lost, over Watergate because it was inexplicable to many abroad how a country could tear apart its executive authority, and over CIA investigations not because of what was allegedly discovered but because of the dismantling of an institution of government for no purpose whatsoever. And the basic credit for overcoming the legacy of the Watergate era should go to President [Gerald] Ford.

Q. — You mean that we have really harmed our counterintelligence capability?

A. — We have seriously damaged our entire intelligence capability and I don't believe that what was discovered in the investigation, allowing for the fact that any institution is bound to make mistakes, warranted the wanton assault which took place. I want to make clear, however, I am not justifying the actions that led to Watergate.

Q. — Friends and foes alike see us as flabby in national will and incoherent in strategic purpose. Aren't the Vietnam and Watergate syndromes now becoming scapegoats for this state of affairs, rather than the valid reasons they once were?

A. — Let me say that having conducted foreign policy, I know how complex and anguishing it can be. I have the highest regard, both substantively and humanly, for [Secretary of State] Cyrus Vance. The mood of the country as I hear it is not flabby. People are tired of being pushed around; they are willing to support a strong policy.

Q. — Some critics suggest that one of our main foreign policy problems is what Meg Greenfield calls a staple of the post-Vietnam thinking — and that is that any foreign leader, especially in the Third World, who is friendly to the West is probably not worth having as a friend anyway, whereas any leftist or Marxist leader may be assumed to enjoy the allegiance of the people. Is this hurting the United States?

A. — There is some merit to Meg's comment. There is to me inexplicable self-hatred that denigrates everything we attempt and despises those who associate with us. This was compounded by early administration statements. The president's Notre Dame speech, for example, was proclaimed as a major new departure for U.S. foreign policy. In it he stated he would free our policy from the inordinate fear of Communism, which had characterized it in the past. What were allies of the United States, who had worked with us in the past, to think? Had they become dispensable? Did our new attitude toward Communism weaken our previous commitment? These uncertainties

(Continued on Page 5, Col. 1)

Associated Press

Vietnamese refugees abandon a sinking boat that they maneuvered through the heavy surf onto a Malaysian beach at Kuala Trengganu Sunday. All 153 persons on board were rescued.

Malaysia Relaxes Ban on 'Boat People'

KUALA TRENGGANU, Malaysia, Dec. 4 (UPI) — Malaysian authorities today tempered their rigid refusal to admit any of the Vietnamese refugees buddled in boats offshore and granted sanctuary to 200 survivors of recent marine accidents.

The police said the "boat people" rescued in the Kuala Trengganu estuary yesterday after a boat capsized and another grounded on a sandbar may stay in Malaysia until they can be settled elsewhere.

Both vessels, had been refused permission to land and were pushed out to sea, where they were buffeted by winds and waves for more than 24 hours.

The incidents were the third and fourth involving refugee boats. Another 200 Vietnamese survived two earlier sinkings and it is believed they too will be allowed to stay until they can be resettled.

A total of 146 are known to be dead and 205 others are still missing.

There was no announced reason for the Malaysian change of heart, but it coincided with a Foreign Ministry announcement yesterday that said the United States agreed to "make extraordinary efforts to expand its refugee program and increase its intake from Malaysia."

In Vatican City yesterday, Pope John Paul II also called upon the nations of the world to show "a consensus of humanity" for the homeless Vietnamese.

The Malaysian government also relaxed its ban against the 2,000 refugees remaining on the Hai Hong freighter and said they could come ashore to be cared for until resettled elsewhere.

Iran Oil Crews Go on Strike; Output Drops

By Jonathan C. Randal

TEHRAN, Dec. 4 (WP) — Iranian oil production sagged today as workers struck in response to a call from the main opponent of Shah Mohammed Reza Pahlavi to deprive the regime of its major source of income.

The strike, which appeared likely to spread throughout the oil industry, was another indication of the confrontation apparently nearing between the shah and Ayatollah Ruhollah Khomeini, the Shiite Moslem leader living in exile outside Paris.

It was the third oil workers' walkout this fall and occurred less than a week after production had approached its normal level for the first time since a serious strike last month.

The new walkout represented a major economic offensive by anti-shah forces and coincided with street demonstrations during Moharram, a Moslem mourning period.

The strike began yesterday in offshore production and spread today to the Ahwaz and Marun fields in Khuzestan province.

Defiant Chanting

In another aspect of the country's unrest, thousands of Tehran residents staged a fourth consecutive night of rooftop chanting in defiance of the government, Washington Post special correspondent William Branigan reported. Occasional rifle shots could be heard in several parts of the city as soldiers tried to prevent any demonstration after the 9 p.m. curfew. But both the shooting and the shouting seemed to have abated from the previous three nights.

Most of the noise appeared to come from the bazaar area in south Tehran, where residents wailed Moslem religious chants and shouted, "Death to the shah."

In north and east Tehran, three homes of Americans were firebombed but there were no reports of injuries, according to U.S. officials. Several American residents also reported that written threats had been pinned to their doors.

The Post correspondent also reported that gunmen attacked a Tehran police station early today, killing a policeman and wounding two other persons in what security sources said was the latest incident in an apparent upsurge of urban guerrilla activity.

A statement by Tehran's martial law administration said that attackers armed with Soviet-made Kalashnikov automatic rifles opened fire on the downtown police station from an overpass they had blocked off with cars.

Attack After Curfew

The capital's martial law administrator, Gen. Gholam Ali Oveisi, said that the gunmen fired 60 to 70 rounds before escaping. The attack occurred immediately after the overnight curfew ended.

Officials did not identify the attackers and no group immediately claimed responsibility. But security sources said the assault appeared to be the work of a Marxist-oriented urban guerrilla group called the People's Sacrifice Guerrillas, which has become increasingly active lately.

Spokesman for the National Iranian Oil Co. reported that the oil strike had cut production from just under 6 million barrels Saturday to 5.5 million barrels yesterday. Today, production declined from a daily rate of 4.4 million barrels to the morning to a rate of 3.8 million barrels by midafternoon.

Iran, normally second only to Saudi Arabia in world oil exports, lost an estimated $1.5 billion in the month-long strike that ended Nov. 23.

Losses on such a scale are damaging to the regime despite its for-

(Continued on Page 2, Col. 8)

No 2d Trial on Nazi Charges

Accepting Immunity Claim, Dutch Court Frees Menten

THE HAGUE, Dec. 4 (Reuters) — A Dutch court ruled today that millionaire art collector Pieter Menten, 79, could not be prosecuted for war crimes he is alleged to have committed in Poland, and it ordered his immediate release from jail.

The court upheld Mr. Menten's claim that he had been promised immunity from prosecution by the Dutch justice minister around 1952. He served an eight-month term in 1949 for collaborating with the Nazis but was acquitted of serving with the German forces. The public prosecutor said he would appeal the verdict.

Mr. Menten was charged with helping to massacre Jews in Nazi-occupied Poland in 1941. A year ago, he was convicted and sentenced to 15 years in jail, but in May the Dutch Supreme Court quashed the verdict and ordered a retrial after Mr. Menten claimed that he had been promised immunity.

In a court appearance on Nov. 23, he told three judges deciding whether he should face a second trial that vital Justice Ministry documents on the case had been destroyed.

In Prison Hospital

Mr. Menten, a diabetic, was not in court to hear the presiding judge, Cor Stolk, order his release from Scheveningen Prison hospital, but shortly afterward he left the prison hospital by car. His lawyer said he would fly to Ireland, where he has a mansion.

The special court that gave its ruling today had the task of deciding whether there was enough evidence to warrant a second trial of Mr. Menten, who worked for the Nazi SS in Poland as an interpreter.

Delivering the ruling, Judge Stolk agreed that Mr. Menten had failed to provide written evidence to back up his claim of the promise of immunity. But he added that the court accepted his statement that William Donker, then justice minister, told him in or shortly after 1952 that he would not have to stand trial for war crimes.

Mr. Menten told the court last month that the justice minister informed him in 1952 that he had decided to drop charges against him because of the unreliability of testimony from witnesses in Poland and Israel.

The court also said that, in dealing with Mr. Menten, Dutch justice officials had breached the European Human Rights convention, which stipulates that people charged with crimes should be prosecuted within a reasonable time after the offense.

Today's announcement was thought likely to cause further controversy in The Netherlands about the country's most bizarre war-crimes trial. In 1976 the government was seriously embarrassed when Mr. Menten, then under investigation, escaped and fled to Switzerland, from where he was extradited.

$13.6 Billion in Projects Through 1985

France, Peking Sign Huge Trade Deal

By Andreas Freund

PARIS, Dec. 4 (NYT) — France and China today concluded a long-term agreement for a potential 60 billion francs (about $13.6 billion) worth of trade through 1985 that puts the French in a favored position among Western nations now competing for the newly opened Chinese markets.

The agreement was signed in Peking today by the French foreign trade minister, Jean-Francois Deniau, and his Chinese counterpart, Li Chiang, the government confirmed here.

Present at the ceremony was Deputy Premier Teng Hsiao-ping, marking the importance the Chinese seemed to be attributing to the conclusion of an agreement described here as "the first such long-term accord ever concluded by China with a Western nation."

The agreement proper specifies 11 areas in which the exchanges would be developed. They are the oil, steel, aluminum, aerospace, atomic and electronic industries, thermoelectric power generation, sugar and insecticide production, public works and the hotel business. In the cases notably of oil exploitation, aeronautics, electronics, public works and hotels, the French now have a strong foothold where U.S. companies are in the process of trying to secure important chunks of the Chinese market.

The agreement also would seem to put the French ahead of known German bidders for the building of a huge steel complex. An annex to the pact spells out more specific information about industrial projects. They include:

- A group of steel mills with an annual capacity of 10 million tons.
- A turn-key factory ready for the production of the materiel necessary for hydroelectric power plants.
- Two 600 megawatt thermoelectric plants and a magnesium plant.
- A $4 billion integrated aluminum complex. Mr. Teng, in remarks after the signature of the accord, announced that it also covered the acquisition by China of two 900 megawatt French thermonuclear plants worth $2.2 billion.

These plants did not figure on the official list. There was speculation here today that the reason could be that a licensing problem

(Continued on Page 2, Col. 7)

China Eyes Fast Foods To Gain Time for Work

By Henry Scott-Stokes

TOKYO, Dec. 4 (NYT) — The Big Mac in China? "Judging from the change in mood, I think they mean business," said Den Fujita, president of the Japanese affiliate of McDonald's, the American fast-food chain.

In October Mr. Fujita had heard a rumor that China was interested in his booming hamburger operation. He discounted it. But on Dec. 19 he will meet Chinese officials here for the first time, at the invitation of the Chinese Embassy, to "hear their ideas on McDonald's and China."

Mr. Fujita is one of many Japanese businessmen who are waking up with a start to the possibility that 850 million Chinese might provide them in the long run with a large consumer market — for fast food, soft drinks and even golf clubs, not to mention heavy industrial plant and sophisticated technology that China seeks from Japan and the West.

Idea Seemed Fine

China has put emphasis on industrialization in its foreign contacts, but it is apparent that the Chinese are also concerned about supply, packaging and distribution of food and drink, including American items, Japanese executives say.

Last month Yoshiro Takasaki, president of Toyo Seikan, Japan's largest makers of cans for food and biggest supplier of Coca-Cola cans, told a friend due to visit China that he should ask about selling Coca-Cola there. "This is something I brought up casually over breakfast with Liao Cheng-chih, head of the China-Japan Friendship Association," said the friend,

(Continued on Page 2, Col. 7)

2 Policemen Shot In West Germany

FRANKFURT, Dec. 4 (AP) — Two heavily armed bank robbers — possibly terrorists — wounded two policemen in a shoot-out today and fled with a large amount of cash, the police here said.

The shooting erupted outside the bank in a shopping center parking lot when two policemen in a squad car arrived as the robbers were loading bags of money, about 47,000 marks ($23,500), into the getaway car, which was later found abandoned with blood-stained seats.

The police said that a submachine gun was left behind at the scene of the shoot-out, along with some of the cash dropped by the robbers.

Britain Said Delaying Decision

European Leaders Agree On Currency Measures

BRUSSELS, Dec. 4 (AP) — Leaders of the nine European Common Market nations agreed tonight on principles for a new monetary system. British sources said that London was delaying a decision to join, in hopes of more advantageous financial terms.

A senior West German official, who declined to be identified by name, said that ministers agreed to let Italy's lira fluctuate by 6 percent on either side of its official rate in the new currency system, providing more flexibility than the 2.25 percent margin likely for other currencies.

When a nation's currency moved out of its assigned margin for fluctuation, its government would be obliged to bring it into line through buying or selling operations on foreign exchange markets, with a central fund of about $33 billion.

Agricultural Subsidies

The German official said that the thorniest problem in the talks — economic compensation for Britain, Ireland and Italy to help their economies so that they could join the system — had not been settled when the heads of state and government broke for dinner.

British sources said that Prime Minister James Callaghan might make no final commitment on the system during the summit. He is said to be waiting for such concessions as an agreement to cut back the EEC's $10 billion annual program of agricultural subsidies.

Italian Premier Giulio Andreotti urged member countries to decide "here and now" on the arrangement, designed to stabilize European currencies at a time of lower U.S. dollar values and general economic instability.

Sources said that Mr. Andreotti was worried about delays caused by further national discussions of the system. Also, he wanted a package of economic incentives for Italy, and provision for handling "innocent debts" that countries might run up under the system's elaborate arrangement to support money values.

If Ireland enters the system and Britain stays out, the value of the Irish pound will diverge from the

(Continued on Page 2, Col. 1)

U.S. Reform Jewry Board Votes to Seek Converts

By Louis Moore

HOUSTON, Dec. 4 (WP) — The board of directors of the organization for Reform Judaism in the United States voted yesterday to begin a special program to win converts to the Jewish faith.

In a significant departure from centuries of recent Jewish history, the board of the Union of American Hebrew Congregations voted to authorize a special task force to implement the missionary program.

The action at the board's semi-annual meeting in Houston came after Rabbi Alexander Schindler of New York, president of the organization, called upon Reform Jews to begin seeking converts. Rabbi Schindler said the current notion that Judaism has never proselytized is not true, and that it did so until 400 years ago.

"I suggest that we respond openly and positively to those God-seekers who voluntarily ask for our knowledge," Rabbi Schindler said in a speech Saturday, in outlining a full-scale program to open Reform synagogues to converts.

Unanimous

Rabbi Schindler's proposals were contained in the resolution approved unanimously yesterday by the 120 board members at the meeting. The limited discussion on the resolution focused on methods of implementation, not on the program itself.

The resolution said the new thrust to win converts is being made because "the disturbing growth of mixed marriages is one of the most significant and critical trends affecting the future of Jewish life. It requires our profound and serious attention."

Earlier in the meeting, studies were produced to show that more Jews are marrying non-Jews than at any time in U.S. Jewish history. Though the program will include efforts to win converts from among those non-Jews marrying Jews, Rabbi Schindler made it clear that the program will be aimed at persons not already affiliated with a particular religion.

Maneuvering on Rhodesia: The Anatomy of a Failure

British-U.S. Diplomatic Initiative Appears Dead

By Jim Hoagland and David B. Ottaway

WASHINGTON, Dec. 4 (WP) — When Rhodesian guerrilla leader Robert Mugabe said good-bye to his Nigerian hosts and climbed aboard a waiting aircraft in Lagos four months ago, U.S. and British diplomats were convinced that they were within days of achieving the goal toward which they had been working — a peace conference to end the war in Rhodesia.

"We had the feeling that [U.S. Secretary of State] Cyrus Vance and [British Foreign Minister] David Owen were glued to their telephones waiting for the report of success from Nigeria," Mr. Mugabe's chief political aide, Edgar Tekere, recalled later.

To the handful of world leaders and diplomats who knew about it, the secret Aug. 19 meeting in Lagos did look like the penultimate stroke in an inspired diplomatic strategy that would not only halt the fighting between blacks and whites that is now devastating Rhodesia, but also head off a future wider civil war between blacks and blacks.

Those prospects have disintegrated.

The guerrilla war is escalating. The Salisbury government is backing away from earlier pledges of majority rule. The British-U.S. diplomatic initiative appears to have run into a dead end.

Long-Standing Divisions

Even this summary may understate the turnabout that has occurred in the past four months in Southern Africa. There is now a good chance that instead of heading off a future tribal war for control of Rhodesia, the diplomatic strategy that brought the Nigerians so deeply into the Rhodesian crisis has deepened long-standing divisions within the ranks of the guerrillas and their African supporters, and has brought all-out civil war a step closer.

The Carter administration's heavy and proud investment in wooing key African states that had been hostile to the United States in the past also is being diminished by the fallout of the Rhodesian exercise. Nigeria's leaders feel they have been burned by their highly visible role, and last week they effectively withdrew from participating in the British-U.S. effort on Rhodesia.

Notes of distrust again have crept into the dialogue between Washington and African supporters of the Patriotic Front guerrillas, headed jointly by Mr. Mugabe and his rival chief, Joshua Nkomo.

"We got out in front on delivering the Patriotic Front to a peace conference because Vance promised he would deliver Ian Smith," a key Nigerian official said to a U.S. visitor recently. "Instead, we were left hanging, while Smith went to Washington for a welcome from Vance."

The secretary's October decision to reverse policy and grant a visa to Mr. Smith, the white prime minister of Rhodesia, has led Mr. Mugabe's group to call on the United States to end its "biased" diplomatic involvement alongside the British in the Rhodesian crisis.

Bleak Outlook

Although it was scarcely apparent then, the swing toward the bleak outlook and disillusionment of today was beginning even as Mr. Mugabe was boarding the personal aircraft of Nigerian head of state Olusegun Obasanjo on Aug. 19 to fly to Lusaka, Zambia, where the Nigerians thought he would agree formally to a power-sharing arrangement that had been secretly negotiated by Mr. Nkomo and Mr. Smith five days before.

What happened next is still a matter of sharp dispute and will not be resolved until the veil of secrecy around the wide-ranging contacts is lifted. But interviews with responsible Rhodesian, Nigerian, Tanzanian and U.S. sources provide a first clear outline of the tangled chain of events forged in Rhodesia by big-power diplomacy, guerrilla politics and battlefield results.

The events flow from two early decisions on Africa made by the Carter administration. One was to sponsor with Britain a plan for a peace conference involving Mr. Smith's government and the guerrillas. The British-U.S. plan quickly became the controversial focus of the peace-making efforts.

The other decision was to seek much stronger ties with Nigeria and the five front-line states that support the guerrillas. U.S. planners felt they could work with such once-hostile leaders as Tanzania's Julius Nyerere and Mozambique's Samora Machel, as well as Zambia's Kenneth Kaunda, to promote a settlement that would prevent a repeat in Rhodesia of the bloody fighting between African nationalist groups that occurred in Angola once white rule ended there in 1975.

Military Advisers

The Angola civil war also entrenched Soviet and Cuban military advisers in that country. Although the Carter administration will not publicly articulate it, another factor in the decision to work actively for a peaceful transition to black rule in Rhodesia has been the hope of cutting off Russian and Cuban influence on the guerrillas.

The U.S.-Nigerian connection, badly frayed during the Biafra war, was tightened primarily by Andrew Young, the Carter administration's ambassador to the United Nations and its "point man" on Africa policy. President Carter reinforced the link by an official visit to Lagos this year.

By the spring and early summer, Mr. Vance was working closely with Nigeria's energetic foreign minister, Joseph Garba. The guerrillas slowly moved from

(Continued on Page 2, Col. 4)

Egypt Arrests Bulgarians at Cairo Embassy

CAIRO, Dec. 4 (UPI) — President Anwar Sadat today sent his security forces into the Bulgarian Embassy to apprehend an unspecified number of its employees involved in an attack on Egyptian citizens.

A government statement said the security men also seized firearms that the employees had used to scare away a crowd which tried to enter the embassy Saturday night to rescue a woman and her two daughters as they were being beaten up inside the building.

Diplomatic sources said they cannot recall any precedent for an Egyptian head of state to order security men into a foreign embassy to make arrests and seizures.

[The Bulgarian ambassador, Georgi Vladikov, said tonight that his government was certain to cut diplomatic relations with Egypt after the incident, which he termed an invasion of the embassy by Egyptian security forces, Reuters reported.]

Arab-American Trade Prospers

U.S. Approach to Israel Boycott Works

By Steven Rattner

WASHINGTON, Dec. 4 (NYT) — A year and a half after enactment, the hotly disputed legislation designed to combat the Arab embargo of Israel and of companies involved with Israel is by general agreement having a positive effect.

While it is still too early for conclusive evidence of the law's impact to be available, several Arab countries have relaxed their demands on American companies to comply with the boycott strictures. And U.S. trade with the region has not only been maintained but has also been increased. Moreover, as often happens with intensely debated questions, much of the controversy that surrounded passage of the measure appears to have ebbed.

"I think it's going well," Secretary of Commerce Juanita Kreps has said. "It's not being subverted, and it's doing something in a broader sense. It's sending a signal that the United States government will not put its own businesses and firms in the position of policing other countries' boycotts."

That optimistic viewpoint is shared by the Jewish groups that were the principal proponents of the anti-boycott measures. Last month, the American Jewish Congress presented Mrs. Kreps with an award for her efforts against the boycott.

Gloomy Predictions

"The gloomy predictions of Dresser Industries and so on that this would result in a loss of contracts simply are not true," Will Maslow, general counsel of the AJC, said.

There is even a tenuous satisfaction within much of the business community, which furnished the principal opposition to the legislation. "Both the Jewish organizations and the Arab people who have looked at it objectively and the business people who were involved have been pleasantly surprised that the system has worked fairly well," Irving Shapiro, chairman of Du Pont, said.

Working under the auspices of the Business Roundtable, Mr. Shapiro was largely responsible for a series of meetings about two years ago that resulted in the compromise legislation, softening some of the original provisions, that ultimately became law.

To be sure, the legislation still has its critics who say that business is being lost, and even Mr. Shapiro is strongly opposed to companion provisions written into a tax bill. But overall, the basic legislation, known as the Export Administration Act, is getting good reviews.

Negative Certification

The Export Act was designed to prevent American companies from participating in the Arab boycott of companies involved with Israel. For example, the legislation prohibited negative certification, a requirement by some Arab countries that American companies selling to them certify that none of the goods in question came from Israel.

Similarly, American companies cannot now legally respond to Arab questions about whether they do business with Israel.

The result, according to the Commerce Department, is that the Arab countries have largely *dropped requirements for negative* certification and the like. "Boycotting countries have shown both a willingness and an ability to make adjustments in their general boycott practices," said Stanley Marcuss, deputy assistant secretary of commerce.

Mr. Marcuss noted, for instance, that, led by Kuwait, almost all of the 14 Arab countries participating in the boycott had deleted from government contracts the once-universal clauses that require specific compliance with boycott laws.

Trade Increase

They have also adapted to the new requirement that prohibits American companies from promising not to use blacklisted companies as suppliers or subcontractors. Instead, the Arab countries may specify individual suppliers or subcontractors.

According to Commerce Department figures, trade with the 14 Arab countries in the first nine months of this year rose by 12 percent from a year earlier. Moreover, trade with Saudi Arabia and Kuwait rose by 14 percent and 25 percent, respectively.

Some companies and business groups, however, continue to maintain that they are being hurt by the provisions.

Although passed a year and a half ago, the main provisions, such as the ban on negative certification, have been in effect for only a few months. Despite the accolades from the Commerce Department and the continued opposition from some businesses, a realistic assessment is that a final judgment on the new statute is premature.

European Leaders Agree On Currency Measures

(Continued from Page 1)

pound sterling for the first time in more than 50 years.

Mr. Callaghan waved to reporters as he arrived for the summit, but said nothing about Britain's plans for the monetary arrangement.

Halfway Approach

British sources said that London was likely to try a halfway approach, joining the currency system "in spirit" but staying out of the elaborate *arrangements* that will force each country to defend its currency's value with money from the central fund.

But a West German official said that "those who do not take part in the parity system cannot make decisions elsewhere," implying that Britain will have little to say in the system *if it does not join fully*.

The new system, which is to go far beyond the five-year-old "snake" of six European currencies in keeping money rates stable in Europe, is expected to start operating on Jan. 1, but could start sooner. The "snake" is so called because of its appearance on a graph.

Under the new system, the European currencies would float as a block against other currencies such as the dollar and the Japanese yen. European officials have insisted that it will not harm the dollar's already weakened standing.

Briefing reporters today, the senior West German official said that the summit would make an offer to Ireland to ease its transition to the new currency system.

Grants and Loans

Italy and Britain are also looking for "resource transfer" grants and loans to help economically weaker countries pull their currencies into line with stronger ones in the new arrangement.

But the official, speaking on the basis of West Germany's position as rotating president of the Common Market until the end of the year, said that no new economic machinery was likely to be created to help the weaker countries.

He said that assistance would come from the "regional fund" and the "social fund" of the Common Market, institutions that exist already to help poorer parts of the community, but which have been found unsatisfactory by the three countries involved.

French sources said that President Valery Giscard d'Estaing was advocating a hard line toward Britain, arguing that London must fully join the new monetary system in order to benefit from the currency support fund.

Irish Premier Jack Lynch was *planning to insist on financial aid* as a price for joining the system, other sources said. He was proposing special grants to Ireland totaling $1.2 billion over five years.

U.S. Spacecraft Goes Into Orbit Around Venus

MOUNTAIN VIEW, Calif., Dec. 4 (UPI) — Pioneer-Venus 1, first half of a $225 million mission to study the weather and atmosphere of Venus, successfully went into orbit today around the cloud-shrouded planet.

Project managers at the Ames Research Center confirmed that the instrument-packed spacecraft, called the Orbiter, automatically fired a rocket motor for 30 seconds to slow its speed enough to achieve orbit after its seven-month, 300-million-mile journey from Earth.

It was the first U.S. spacecraft to orbit Venus, now 35 million miles from Earth. A Soviet spacecraft was the first to orbit Venus, in 1975. Still approaching Venus are five U.S. spacecraft designed to dive into the planet's dense atmosphere Dec. 9. Four will conduct top-to-bottom measurements before crashing into the surface. Two Soviet spacecraft also are approaching Venus. They are to land on the planet Dec. 21 and 25.

Pioneer-Venus 1 will take ultraviolet and infrared pictures of the planet's clouds, make daily measurements of the atmosphere, and study the scalding Venusian surface with radar.

Israelis Destroy Houses Linked To Terrorists

TEL AVIV, Dec 4. (Reuters) — Israeli forces cordoned off two villages in the occupied West Bank before daybreak today and bulldozed houses where alleged terrorist gunmen now in detention had lived with their families.

The military government imposed curfews in Silwad near Ramallah and Kalil near Nablus as soldiers and policemen evicted the residents from two houses and then leveled the buildings.

Military sources said later that those evicted were relatives of terrorists who allegedly assassinated fellow Arabs suspected of collaborating with the Israel military government and Israeli civilians.

The demolitions occurred about 12 hours after Supreme Court Justice Miriam ben-Poratb in Jerusalem ordered the army to desist from the demolition of houses in Silwad until a panel of three justices had heard the Arabs' appeal for an injunction.

Seoul A-Plants Decision Is Due

SEOUL, Dec. 4 (UPI) — Two U.S. companies and a french firm are being considered as suppliers of reactors for South Korea's two nuclear power plants to be built by the mid-1980s, government sources said today.

The sources at the Energy Resources Ministry said that Westinghouse Electric International Inc. and Combustion Engineering of the United States and Framatome of France were competing for the reactor contracts worth about $1 billion.

A successful contractor will be picked by the end of this month, the sources said. The two nuclear power plants will be built in Kyema-ri, in the south, and have a generating capacity of 900,000 kilowatts each.

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HUNGRY LION — A marble lion of Bernini's Four-River Fountain at Piazza Navona in Rome eyes a lonely pigeon resting unafraid on the edge of the fountain.

Diplomacy on Rhodesia: The Anatomy of a Failure

(Continued from Page 1)

opposing the British-U.S. plan to accepting it as the basis for negotiations.

And, on Aug. 14, when Mr. Smith traveled secretly to Lusaka to meet Nkomo and make the deal that British and U.S. planners hoped would end the war, Mr. Garba was a participant.

The Smith-Nkomo meeting in Lusaka was set in motion by Mr. Kaunda, who is a strong supporter of Mr. Nkomo. According to Mr. Tekere, secretary general of Mr. Mugabe's Zimbabwe African National Union (ZANU), Mr. Mugabe and his backers were not informed of the meeting, a development that clearly has deepened the suspicions between the two guerrilla groups and estranged Mr. Nyerere and Mr. Machel from Mr. Kaunda.

'Prevailed Upon'

The Nigerians "were prevailed upon by other parties to be there," Mr. Tekere said in a long interview in Washington. "Britain and the United States were involved in promoting that meeting between Smith and Nkomo."

What Mr. Smith and Mr. Nkomo agreed to at the Lusaka meeting is the murkiest part of the chain of events. Three independent sources say their understanding is that Mr. Smith agreed to let Mr. Nkomo become president in return for guarantees for the small white minority. Mr. Mugabe, who is backed by Moscow, was to be given a figurehead role as the No. 2 person in the integrated government, according to these sources.

Immediately after the Lusaka meeting, Mr. Garba collected the top leaders of ZANU and flew them to Lagos, where Mr. Obasanjo reportedly delivered a forceful recommendation to Mr. Mugabe that he accept the deal, and reportedly got no argument from Mr. Mugabe. *Euphoric messages zinged* from Lagos to Washington and London as Mr. Mugabe left for what Mr. Tekere says was to have been a second and final meeting in Lusaka with Mr. Smith on Aug. 20.

That meeting never took place. Mr. Mugabe met with his party's executive committee, Mr. Tekere disclosed, and decided "that we don't play political games with Smith."

Word of the Smith-Nkomo encounter began to leak, and Mr. Nyerere and Mr. Machel were furious, or at least scrambling to appear to be furious for public consumption, over not being told about the meeting by Mr. Kaunda, the Nigerians, the Americans or the British.

Mr. Smith's black allies in Salisbury also began to talk angrily about being abandoned. A month later, Mr. Smith was on his way to a highly publicized visit to Washington, and Rhodesian troops were launching punishing raids against *guerrilla installations* in Zambia.

U.S. officials acknowledge that the British-U.S. plan and the proposed all-parties conference have been put on hold as a result of the rapid changes. These officials assert that the British-U.S. approach still offers the best hope for resolving the Rhodesian war. They offer no alternative policy.

Solidarity Splintered

The recent changes and the suspicions spun out of the Smith-Nkomo meeting also have splintered the African solidarity on which the British-U.S. plan depends to keep Mr. Nkomo and Mr. Mugabe *together* in *making peace*. Mr. Nyerere and Mr. Machel long have suspected the British and Mr. Kaunda of trying to promote a Smith-Nkomo deal that will split the more moderate Mr. Nkomo away from the Marxist Mr. Mugabe, and their suspicion now appears to spill over into the Carter administration and perhaps into Nigeria.

Mr. Tekere carefully avoided criticizing the Nigerians, who provide the guerrillas with cash, arms and other support. His comments depicted the Nigerians as having been duped into the operation.

The hasty retreat that the Nigerian leaders beat after a visit by Ambassador Young last week, in which *they declared the British-U.S. plan* dead, appeared to reflect a feeling that they had been politically damaged in Africa and at home by the reopening of the split within the front-line states, which may now be irreparable. A permanent split wound *insure a similar break* within the Patriotic Front and establish the grounds for the ultimate civil war between the forces of Mr. Nkomo and Mr. Mugabe — the development that the British-U.S. plan sought to avoid.

U.S. Formalizes New Air Routes

WASHINGTON, Dec. 4 (AP) — The Civil Aeronautics Board today formally granted Braniff International and two charter airlines, Trans International and World Airways, new scheduled service to Europe.

The board's decision, reached at a closed meeting, had been disclosed yesterday. The carriers can begin the service whenever they are ready.

The United States and West Germany *also have signed a new air* treaty, and the CAB said today that it will accept applications for new German service until Dec. 15. The board said it will act by Dec. 21 on three applications already received.

Export License Approval, Protest Over Crawford

U.S. Carrot, Stick Start Soviet Trade Talks

By Kevin Klose

MOSCOW, Dec. 4 (WP) — U.S. Treasury Secretary Michael Blumenthal today opened U.S.-Soviet trade talks wielding two old-fashioned incentives: the carrot and the stick.

Mr. Blumenthal announced that the United States today had approved export licenses for $65 million worth of oil and gas exploration and production equipment that the Soviet Union has sought in order to speed production in the face of rapidly rising consumption.

But while the Russians were smiling over this, Mr. Blumenthal sharply rebuked them on the case of American businessman Francis Crawford, who was dragged from his car in June by Moscow police, jailed and convicted of black-market currency violations.

"The affair has had a significantly detrimental effect on American public opinion and in our economic relations," Mr. Blumenthal declared. "The violence employed against Crawford and his fiance was quite inappropriate to the circumstances and the offenses."

'Profoundly Disturbing'

Mr. Blumenthal said: "His incarceration for about two weeks and the harassment and intensive interrogation to which he was subjected even after his conditional release were profoundly disturbing to the American business community. We trust this unfortunate occurrence will prove to be an isolated incident."

Mikhail Kuzmin, first deputy foreign trade minister and head of the Soviet delegation, had no reply to Mr. Blumenthal on the Crawford case, widely believed by the American community here to have been created by the Russians as a possible counter to U.S. espionage cases against two Soviet diplomats.

Mr. Kuzmin, leading the Soviet side in the two days of talks in the absence of Foreign Trade Minister Nikolai Patolichev, said to be ill, blamed unfair discrimination by the United States for the downturn in Soviet-American trade from the highpoint of 1976.

Referring to President Carter's summer decision to cancel a computer sale to Tass, Mr. Kuzmin called this a "*strengthening of* discrimination" by the administration. "Those who take this approach have a false estimate of the state and possibilities of the Soviet economy," Mr. Kuzmin added.

Soviet officials assert that U.S. trade this year will amount to a small fraction of 1 percent of the Soviet gross national product. The Russians deeply resent the 1974 Trade Act and Jackson-Vanik amendment, which tie U.S. trade credits to emigration policies.

The oilfield projects approved today include an offshore drill rig, pumps and electronic equipment manufactured by such U.S. firms as IBM, Caterpillar, Brown and Root, and Control Data Corporation. So far, *delegation sources* said, the U.S. this year has approved $270 million in oilfield technology equipment and projects that the Russians want.

U.S. Commerce Secretary Juanita Kreps, who ordered the export permits approved today in what was described as a significant attempt to expedite the purchases to benefit the Russians, said her department has approved 97 percent of the oilfield licenses submitted by American companies for deals with the Russians. She said this and other statistics show genuine administration interest in expanding U.S.-Soviet trade.

Mrs. Kreps is co-chairman of the U.S. trade delegation here.

Mr. Kuzmin indicated that Soviet grain purchases in the United States, governed by a five-year agreement that expires in 1981, will be substantially lower in 1979 than this year because of this year's record 235-million-ton grain harvest after last year's poor one.

The two-day talks continue tomorrow, with the delegation broken into smaller study groups and will turn to about 30 separate major projects for which the Russians have said they are interested in seeking U.S. goods. These projects include everything from a $75 million blue-jeans factory to make three million pairs of jeans a year to major refinery, petrochemical, steel-rolling, fiberglass, soybean processing, and color television tube facilities.

France, China Conclude $13.6 Billion Trade Deal

(Continued from Page 1)

was still unresolved involving a third party. It could be that such a deal involves U.S.-licensed nuclear components and that a waiver by the United States would be required for the transaction to go through, unless *the components* could be replaced by others not requiring such a clearance.

The full Chinese shopping list, if actually purchased would amount to increasing present Chinese-French trade eightfold over the next seven years. But that sounds a bigger deal than it actually is, because *right now*, France is only in 12th position among China's trading partners.

Whether the exchanges between the two nations will actually develop quite as outlined in the new agreement remains to be seen. As a *French official pointed out today*, the agreement so far simply sets up "a framework." It states desireable goals, and leaves it to the industrialists and bankers to thrash out the many remaining details.

For example, as far as the aluminum complex that France's Pechiney-Ugine-Kuhlmann manufacturers *hope to* set up in China under the agreement is concerned, its general manager, Pierre Jouven, is still in Peking, negotiating this contract.

That is a the kind of task for which the French government quite obviously cannot substitute itself for any private industry. In China's recent overtures to industrialized *nations to help in its accelerated* conversion to a developed nation over the next two decades, the one big hurdle has been the lack of exportable Chinese products.

France exported less to China than it would have liked, because on a basis of barter, all it imported was grain, soybeans, handicrafts and similar products that put a low ceiling on possible exchanges. Although the new agreement does not explicitly say so, it was understood here among informed parties that as much as half of the projected $13.6 billion would be financed by way of credits to be repaid over a period of 10 years.

Another major difficulty in coming to terms with the Chinese was interest rates. The French, who had embarked on an all-out export drive, were said to have reluctantly agreed to a very low rate of about 6.5 per cent, much lower than the current and habitual French inflation rate of at least 10 per cent per annum.

In the back of the minds of the lenders, apparently, was awareness of the imperative need to keep the French economy going at a time of ever rising unemployment, and faith in the fundamental riches of the Chinese subsoil.

Recent reports have described China's oil reserves alone as potentially the biggest in the world. There was an impression here that the Chinese very skillfully played the various bidders against each other, but that the French might have benefited, in comparison with the United States, from an effective *work by the embassy they have had* in Peking from the time of President de Gaulle.

Soviet Conductor Asks to Remain In Netherlands

AMSTERDAM, Dec. 4 (AP) — A top Soviet conductor ducked into hiding in the Netherlands today after asking police for permission to stay in the country, a police spokesman said.

Kiril Kondrashin, 64, former artistic director of Moscow's Bolshoi Theatre and once conductor of the Soviet Union's symphony orchestra, was in the Netherlands for a two-week engagement as guest conductor at Amsterdam's Concertgebouw.

He told police he did not want to return to the Soviet Union because he wanted "artistic freedom." Police said he is staying at a secret address. The conductor's wife, Nina, is with him in hiding but the couple's three grown children are in the Soviet Union, a spokesman for the Concertgebouw said.

Police said Mr. Kondrashin had not requested political asylum but simply wanted permission to stay in the Netherlands.

Beware of Bearing Gifts

LONDON, Dec. 4 (AP) — The British Airports Authority warned the 600,000 passengers expected in depart from Heathrow Airport in the next three weeks not to gift-wrap their presents, because strict security checks will mean that they will have to be opened.

China Eyes Fast Foods To Gain Time for Work

(Continued from Page 1)

Yuko Murofushi, leader of a 10-*man Japanese food mission* that has just returned from Peking.

"I told Liao about a proposal made by the Japanese 10 years ago to sell Coca-Cola in China," Mr. Murofushi recalled. "He said that they hadn't forgotten about it, but that China had been in the middle of the cultural revolution at the *time and it had been just impossible* to do anything."

"But now," Mr. Murofushi went on, "the idea seemed just fine. Liao asked me to convey to Takasaki the message that he had not forgotten the proposal."

Mr. Takasaki could not be reached for comment, but a spokes*man for Coca-Cola (Japan)* said that Toyo Seikan's next step might be to contact Coca-Cola headquarters in Atlanta, Ga. "They could sign a bottler agreement to make Coke and distribute it in China," the executive said.

Near the Ming Tombs

Meanwhile, Japanese trading firms plan to sell golf clubs to China and to help the Chinese build a golf course near the Ming tombs outside Peking and close to the *Great Wall* of China, the Kyodo news agency reports.

Mr. Liao, who accompanied Deputy Premier Teng Hsiao-ping to Japan in October to sign a historic treaty of peace and friendship with Japan, told reporters then that China planned to build a golf course at Shihsanling.

Mr. Fujita, commenting on Chinese interest in American-style fast food, said that it was all part of a bigger plan to *raise productivity* by giving people more time to work. "Traditional Chinese food is time consuming, but fast food is easy to prepare and easy to eat," he said.

For example, Mr. Fujita said there was "a move toward bread in China" instead of the traditional noodles in the north and rice in the south. "And there's a move toward Coca-Cola," he said.

S. African Motorist Fails Oversea Trip

DURBAN, South Africa, Dec. 4, (Reuters) — After three strangers declined his offer of "a free trip overseas," a *motorist drove straight* into Durban Bay and drowned, police said today.

The three men at first eagerly accepted the stranger's offer and climbed into the car, but when the driver sped off toward the water they shouted and he stopped to let them out. They watched as the man then drove away and went over the quay. The car slowly submerged, with the driver smiling and waving. *Police have not yet identified him.*

Oil Output Dips in Iran

(Continued from Page 1)

eign exchange reserves of more than $10 billion.

Symptomatic of a change of mood in world money markets was Iran's inability to find takers for a large loan in October, although the regime, throughout most of this nearly yearlong crisis, had been able to command unquestioned credit abroad.

Income Lost

Experts estimate that Iran lost $12.5 million daily for every million barrels of lost production. Production had averaged 6.1 million barrels a day in late summer and technically could be at a *daily rate* of 6.5 million barrels, according to specialists.

The oil workers appear to be following Ayatollah Khomeini's instructions to produce oil only for the domestic market.

Of Iran's five refineries only the small unit at Kermanshah in western Iran was reported operating at full capacity. The world's biggest refinery at Abadan reported that strike action was near, but production remained near normal today.

Tehran Refinery was operating at 50 percent capacity, and Tabriz, which had remained in operation throughout the earlier work stoppages, went on strike today. The Shiraz refinery has been closed for more than a month.

So far the main effect of the strike has been a shortage of bottled gas for heating and cooking.

All six natural gas liquid plants were shut down yesterday.

If the oil strike spreads, the operations most likely to be affected are the large Aghajari and Gachsaran fields.

Experts said that the latest strike was not likely to end before Dec. 12, the day after Ashura, the anniversary of the death of Imam Hussein, the prophet Mohammed's grandson and founder of the Shiite sect.

Informed sources reported arrests in Khuzestan of suspected strike leaders. The military authorities had been releasing workers detained during the previous strike.

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Carter Guidelines Exceeded

Politicians in U.S. Defend Their Hefty Pay Increases

By Reginald Stuart

COLUMBUS, Ohio, Dec. 4 (NYT) — The large pay increases enacted for most statewide office holders in Ohio were defended by legislative leaders here this weekend amid sharp criticism and an announcement by President Carter's chief inflation fighter, Alfred Kahn, that the increases would be investigated.

Short of a veto by Republican Gov. James Rhodes, it appears that the White House efforts to get public officials to set an example of pay restraint will have been lost in two major states.

The Illinois legislature recently overrode a veto by Republican Gov. James Thompson to give legislators a 40 percent pay raise to $28,000 a year. The Illinois action also is a target of Mr. Kahn's investigation.

Legislators in Ohio boosted their pay 28.6 percent to $22,500 from $17,500. The salaries for legislative leaders were increased 40 percent to $35,000 from $25,000.

Both increases clash with President Carter's voluntary program that puts a 7 per cent limit on increases in wages and fringe benefits.

Leaders of the Democratic-controlled Ohio senate said that legislators and most statewide office holders have not had a pay raise in four years. If higher salaries had not been approved before Jan. 1, they said, only those whose terms expired two years from now would be able to get a raise in the next four years. The State Constitution forbids legislators to give themselves pay raises during their terms of office.

"If it doesn't happen now, that would mean that people would be working for the same pay for eight years," said Lt. Gov. Richard Celeste, who was unsuccessful in his bid to unseat Gov. Rhodes in last month's election. Mr. Celeste will not benefit from the pay boost, but he cast the tie-breaking vote in the Ohio senate that resulted in its approving the pay boost.

'Pleased' at Probe

Asked about the prospects of an investigation such as that ordered by Mr. Kahn, he said, "I'm pleased that the president is prepared to do that and I hope he does that with our local utility here." The Columbus and Southern Ohio Electric Co. recently received approval from the state's Public Control Authority to raise its rates substantially and has requested another increase.

Gov. Rhodes has had no comment on the raises that associates said that even if he approved it, he would probably decline to take the increase in the governor's salary. It was raised 20 percent to $60,000 from $50,000.

14,000 U.S. Troops To Fly to War Games

BONN, Dec. 4 (Reuters) — Nearly 14,000 U.S. troops will be flown to West Germany for maneuvers next month, the U.S. Army European Command said here today.

The Military Sea Command will ship 59,000 tons of equipment to Europe as part of a strategic exercise to demonstrate U.S. capacity to reinforce NATO rapidly in a crisis, an Army spokesman said.

IRS Aims to End Tax Breaks for Biased Schools

WASHINGTON, Dec. 4 (UPI) — The IRS wants to deny tax exemptions for schools that allegedly practice racial discrimination. Such a move would discourage contributions to private schools, an important source of their income.

But "the biggest reaction anyone here can remember" by religious and educational groups is trying to block the effort, an IRS spokesman said yesterday. The agency has received more than 100,000 protest letters and expects a large number of critics to show up tomorrow at public hearings on the proposal.

Schools with stated policies of racial discrimination are subject to taxes already, but the IRS now is aiming at schools that it accuses of discriminating without advertising it.

Under the proposed regulations, the IRS would presume a private school is discriminatory if it opened or expanded during a period of local school desegregation.

If 20 percent of the school's students were found to be from the local racial minority, then the tax status would be safe. But if the school failed to meet that test, it would have to prove in other ways — scholarships for the racial minority, recruitment programs, teachers from the racial minority — that it is not purposely barring students because of their race.

3 Die in U.S. Air Crash

WHEELING, Ill., Dec. 4 (UPI) — A single-engine plane crashed into a wooded area near Palwaukee Airport yesterday, killing three persons and critically injuring another.

Associated Press

TORNADO DAMAGE — The wreckage of a car lies twisted around a telephone pole in Bossier City, La., a suburb of Shreveport, after a tornado tore through the city Sunday, killing four persons and injuring more than 100. Damage was estimated at about $100 million.

Report Says Startup in War Would Be Slow

U.S. Draft System Called Too Sluggish

By Norman Kempster

WASHINGTON, Dec. 4 — The mothballed Selective Service System would be totally unable to meet the nation's military manpower needs during the crucial opening months of any future war, the Congressional Budget Office reported yesterday.

The report concluded that the Selective Service has not developed or tested a reliable plan for "quick, mass registration" of potential draftees. In addition, the office said, the Selective Service System lacks the computer facilities that would be needed to process the paperwork for such an effort.

Even using its most optimistic assumptions, the Budget Office said, the Selective Service would be able to meet "less than 60 percent of Defense Department induction requirements by six months after mobilization."

Rep. Melvin Price, D-Ill., chairman of the House Armed Services Committee, which requested the study, called for an "in-depth scrutiny" of the Selective Service System soon after Congress reconvenes next month.

'Well Founded' Concern

"The committee over the past several years has questioned the ability of the standby draft system to meet this nation's security requirements," Rep. Price said. "The results of this study established clearly that this concern is well founded."

The law that eliminated the draft in favor of an all-volunteer armed force did not abolish the Selective Service System. But in 1974 the system closed its field offices and reduced its activities to a minimum.

If the threat of war forces the nation to reinstitute the draft, the Selective Service plans to conduct a mass registration of males 19 to 21 years old, using state election facilities as a base.

The Budget Office estimated that it would take between 65 and 95 days after the mobilization order was issued before the first draftees could reach training camps.

The Pentagon said that to meet manpower needs in the event of a quick strike by the Soviet-led Warsaw Pact against Western Europe, draftees must begin arriving in training camps within 30 days of the mobilization order.

Three Options

The Budget Office suggested three options Congress could consider if it decided to refurbish the draft apparatus.

Although it did not specifically recommend any of the three options, it said the most expensive one would prove to be the "most cost-effective." That suggestion would reinstate peacetime registration and classification of draft-age men and would reestablish Selective Service field offices. The Budget Office estimated that this plan would triple the $7 million Selective Service budget, to $20 million.

A less expensive choice would be to resume peacetime registration without trying to fit the individuals into the 1A through 4F classifications. That, the report estimated, would cost about $4 million a year and would give the system a much-needed head start in the event of mobilization.

As a third option, the Budget Office said, Congress could simply improve the current standby program at a cost of about $2 million annually.

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U.S. Train Crash Kills 6, Hurts 60

SHIPMAN, Va., Dec. 4 (AP) — A Southern Railway passenger train jumped the tracks on a curve and piled into a ravine in south-central Virginia early yesterday. Authorities said that 6 persons were killed and at least 60 were injured.

Four bodies were removed from the pileup of passenger cars and locomotives, and state police said that two more bodies were known to be in the wreckage.

Seven of the eight passenger cars and three of the four diesel locomotives of the Southern Crescent train, bound from Atlanta to Washington, derailed about three miles north of Shipman, between Charlottesville and Lynchburg.

In Rattlesnake Case

Synanon Leader Found Not Mentally Competent

By Bill Farr and William Overend

KINGMAN, Ariz., Dec. 4 — "His head is not exactly screwed on straight," a psychiatrist said of Charles Dederich yesterday in a hearing that ended with Justice of the Peace Everett Milam deciding that the Synanon founder was not mentally competent to be arraigned on charges that he plotted to kill a Los Angeles attorney.

Mr. Milam made the decision during court proceedings held in Mr. Dederich's hospital room.

The initial attempt to arraign him shortly after his arrest Saturday in Lake Havasu City failed when officers found him in a condition they described as stone drunk.

John Watson, one of the Los Angeles prosecutors who took part in the arrest at Mr. Dederich's home, said, "When we went in, he was in a stupor, staring straight ahead, with an empty bottle of Chivas Regal in front of him."

Mr. Dederich founded Synanon two decades ago as a drug and alcohol rehabilitation program.

Mr. Dederich is charged with one count of conspiracy to commit murder and assault with a deadly weapon and one count of solicitation to commit murder.

The charges stem from an Oct. 10 incident in which attorney Paul Morantz was bitten by a rattlesnake left in his mailbox at his Pacific Palisades, Calif., home. Mr. Morantz has recovered.

Two Synanon members, Lance Kenton and Joseph Musico, were arrested a few days after the attack and charged with attempted murder.

Mr. Milam's finding of incompetency is merely an interim decision. The issue probably will be reviewed at the next court proceeding set for Mr. Dederich, a Jan. 2 extradition hearing.

Thomas Thinnes, Mr. Dederich's attorney, argued that his mental condition precluded his arraignment. The argument was supported by testimony from Dr. M. B. Rulaod, a Mohave County Hospital staff psychiatrist. "His head is not exactly screwed on straight. Sometimes he is alright, sometimes he is not," Dr. Ruland said.

Dr. Ruland's testimony was supplemented by that of Mr. Dederich's physician, Dr. David Schwartz, who said Mr. Dederich had been bedridden for the past seven weeks, suffering from deep depression over the death of his wife, Betty, 18 months ago. Mr. Dederich has remarried.

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Ransom Frees Woman in Italy

MILAN, Dec. 4 (Reuters) — A ransom of 1.6 billion lire ($2 million) was paid to kidnappers for the release of a pregnant woman, reliable sources said today.

Marcella Boroli, 33, the daughter of a publisher, was freed here yesterday after being held for 54 days. Mrs. Boroli, who is seven months pregnant, said that her kidnappers had not realized she was pregnant when they abdueted her. "They were almost apologetic," she said.

A first attempt to pay a ransom was stalled by magistrates who froze family funds.

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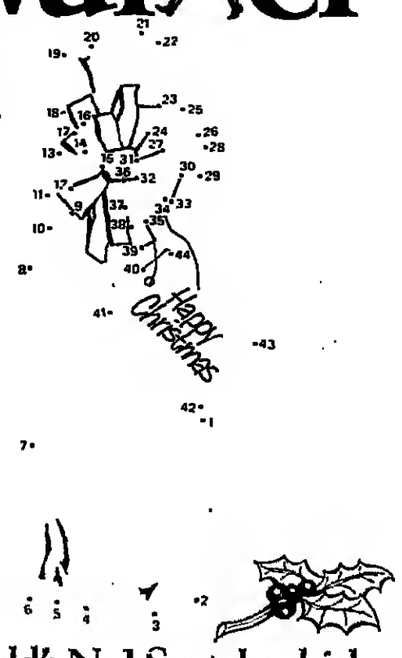

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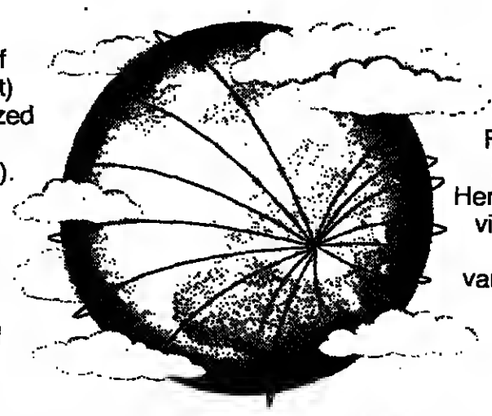

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Of Dangers in Guyana Trip

Aide Says Ryan Wasn't Warned by U.S.

By Graham Hovey

WASHINGTON, Dec. 4 (NYT) — Rep. Leo Ryan's legislative counsel, who was critically wounded in the Guyana shooting that cost the congressman his life, said yesterday that the State Department had never warned the Ryan party of any danger of violence in its mission to Guyana.

Jacqueline Speier, a 28-year-old lawyer and an aide to the Democratic congressman from California for nine years, spoke by telephone from her bed in a Washington area hospital, where she is recovering from wounds inflicted by the People's Temple gunmen who killed Rep. Ryan and four others in Guyana on Nov. 18.

Miss Speier accused the State Department and the U.S. Embassy in Georgetown of indifference and hostility toward Rep. Ryan's trip to investigate allegations by San Francisco constituents that their relatives were being abused and forcibly detained in the People's Temple settlement of Jonestown.

She said she had decided to speak to a reporter because she had become aware during her hospitalization of "a lot of inaccuracies" in some press accounts of the Ryan mission and of the role of the State Department and the embassy.

'Reluctance by State'

"The State Department at no time made it even remotely clear to the congressman or to myself that there would be danger encountered of the nature that we found," Miss Speier said.

"There was reluctance by State to have the trip come off for a lot of reasons," she said, adding that in her opinion, one of the reasons was that "they just hadn't done enough investigating" into the People's Temple community.

She also believed, she said, that the State Department and the embassy were afraid Rep. Ryan's investigation and his determination to bring out People's Temple members who wished to leave would damage U.S. relations with Guyana.

When the congressman and his party arrived in Guyana on Nov. 14, they encountered "a blase attitude" and deep resentment among some embassy officers about the Ryan mission, she said.

Miss Speier recalled that she and other members of the party had hardly seated themselves in an auto for the ride from the airport into Georgetown when Richard Dwyer, the deputy chief of the embassy, "started reading us the riot act."

"He said we hadn't done half enough staff work for this CODEL," said Miss Speier, using the acronym for a congressional delegation carrying out an investigation abroad.

"He was also very upset that the press had come down with us," she said.

Miss Speier said she was reluctant to speak of Mr. Dwyer's evident resentment of the mission because he later had played a commendable role in caring for the wounded and evacuating them from the airstrip near Jonestown.

She made it clear that she resented Mr. Dwyer's allegation that the Ryan mission was ill-prepared. She said she and Rep. Ryan had had "extensive conversations with many people at the State Department" when the trip was being planned.

Miss Speier said Ambassador John Burke changed his attitude toward the Ryan mission and the People's Temple after he met on Nov. 16 with the congressman's party, including about 14 relatives of Jonestown residents.

"I think that until he met with us, the ambassador also had a blase attitude toward Jonestown," she said. But at the meeting, she said, Mr. Burke said he had no recollection of having seen affidavits sent to the State Department or to the embassy by some of those present, including People's Temple defectors.

Warning in Document

One of those affidavits, Miss Speier recalled, carried the warning that the Rev. James Jones not only had planned but had held rehearsals for a mass suicide by members of the People's Temple.

In another case that came up at the meeting, Miss Speier said, the ambassador had been sent "a notarized affidavit from San Francisco asking that he inquire into some allegations about abuses in Jonestown."

"The ambassador's reply was that he had never seen it," Miss Speier said, and no acknowledgement of the document had ever been received by the sender.

Miss Speier said: "On the face of it, that is in violation of the treaty the United States has with Guyana concerning consular services. On the basis of that treaty alone, it was incumbent on the ambassador to investigate."

She said that one factor in changing the ambassador's attitude to one of concern was the report furnished by some of the relatives at the meeting. In the report, she said, they cited the brushoff they had received at the Georgetown office of the People's Community, where they had gone to inquire about some children.

"The relatives had been told only to 'go to the U.S. Embassy.' " Miss Speier said. "When he heard that, I believe that for the first time the ambassador realized the gravity of the situation and, to his credit, he got on the phone to the People's Temple office and began to demand answers to some of our questions.

"But all that came hours, days, months too late," Miss Speier said.

Embittered

She was especially bitter about what she regarded as the failure of U.S. authorities to investigate adequately the allegations by People's Temple defectors that guns and ammunition were shipped in falsely marked crates from the United States to Guyana.

Miss Speier has been warned by federal security officers not to disclose the hospital in which she is a patient for fear of reprisals by surviving members of the People's Temple in this country.

Miss Speier said she had a foreboding about the trip to Guyana and had made out her will "hours before we left" and filed it in her office along with the will that Rep. Ryan had drawn two years ago.

Associated Press

ALPINE RUN — Dogs do a trial run before sled dog races in Silvaplana, Switzerland. The sport is gaining in popularity in Switzerland and the Swiss Nordic Dog Club, which was founded in 1959, now has 400 members. Only pure-bred dogs — Alaskan Malamute, Samoyed, Siberian husky or Eskimo dogs — are eligible to enter the competition.

Chinese Official Is Rehabilitated Posthumously

TOKYO, Dec. 4 (UPI) — China has rehabilitated the reputation of the late Nan Han-chen, former chairman of the Bank of China, who was driven from office in 1967, according to a Radio Peking broadcast monitored here today.

The announcement followed weekend reports by the radio station that two important Chinese Communist politicians purged during the Cultural Revolution have been restored to public life. They are former Vice Premier Po I-po and Yang Shang-kun, who once served as secretary to the late Chairman Mao Tse-tung.

Kyodo News Service reported today that Peking's municipal revolutionary committee has reinstated some factory workers purged during the Cultural Revolution and has revived 24-year-old decisions improving the city's education system. Kyodo said that the actions indicate the current campaign to reassess decisions made by Mao during his later years is now extending as far back as the 1950s.

The Radio Peking broadcast said an article lauding Mr. Nan as "an outstanding revolutionary activist of our party" appeared today in the Peoples Daily, official newspaper of the Communist Party.

Mr. Nan was chairman of the Bank of China from 1954 to 1959 and was one of China's leading international trade negotiators. There have been unconfirmed reports that he committed suicide after he was branded a "counter-revolutionary element" in 1967.

'Inept,' Say Medical Examiners

U.S. Handling of Bodies In Guyana Is Criticized

By Lawrence K. Altman

DOVER AIR FORCE BASE, Del., Dec. 4 (NYT) — The government's actions concerning the bodies of 911 People's Temple members who died in Guyana two weeks ago was illogical and based on dubious legal principles, according to several medical examiners not connected with the investigation of the deaths.

Six leading medical examiners said in interviews that they recognized the logistical and other difficulties involved in the task of identifying the bodies. But they said it was clear from developments that the government had no established procedure for medical investigation of such situations, and that similar mishandling would occur if another catastrophe, such as a plane crash, occurred today.

"Of the several ways the situation could have been handled, certainly the one chosen was the most unsatisfactory," said Dr. Sidney Weinberg, medical examiner for Suffolk County, N.Y.

Failure Cited

The medical examiners described as "inept," "incompetent," "embarrassing" and "doing it backwards" what they contended was the government's failure to meet a basic social and legal responsibility to determine the manner and cause of deaths of the cult members.

They criticized, among other things, the failure thus far to perform autopsies and the embalming of bodies before collection of samples for toxicological tests. They also criticized the awkward steps by which the government, in a reversal of an earlier policy, now plans to do autopsies on 7 of the 911 bodies.

Dr. Weinberg and other medical examiners said that the government should have sent a team of specialists in forensic medicine to Guyana immediately to collect samples for toxicological tests, to take photographs of the scene, to do autopsies, and to conduct as orderly an investigation as possible under the circumstances. Such a step would have greatly facilitated later medical investigations, Dr. Weinberg said.

The medical experts also criticized, on medical and humanitarian grounds, the government's decision to fly the bodies here instead of to an Army mortuary in Oakland, Calif., that would have been nearer to most relatives. Proximity to relatives would aid in a medical investigation, they said.

Distance a Factor

State Department officials said Dover was chosen because the shorter distance from Guyana allowed a quicker turnaround time for the flights removing the bodies. But the medical examiners contended that months of investigational time might have been lost for the sake of saving a few hours of flying time.

Dr. Leslie Lukash, medical examiner for Nassau County, N.Y., said that autopsies would be the most important step in determining how many of the People's Temple group were shot or poisoned. This information is crucial in determining whether an individual committed suicide or was murdered, an important question in insurance settlements.

Without autopsies, Dr. Lukash said, "Everything is presumption about the cause and manner of death."

Dr. Lukash criticized the Justice Department's plan to do autopsies on four randomly selected bodies to confirm cyanide poisoning as the cause of death for the group, saying "no court will accept that" as evidence of how all members of the group died.

The medical examiners were particularly disturbed by the government's steps in seeking to do autopsies on the four bodies as well as those of the cult's leader, the Rev. James Jones, his mistress, Marci Katsaris, and Dr. Larry Schacht, the physician who purportedly mixed the cyanide potion drunk by cult members.

Justice Department officials have said that no federal legislation authorizes autopsies on the bodies of people who are murdered or die in foreign countries or on federal property in this country. Exceptions are made for a president and other government officials.

Department officials have said that if permission from relatives is not granted for the seven autopsies, they will ask Delaware officials to order them under state law.

Six U.S. Serbs Are Indicted for Anti-Tito Plot

CHICAGO, Dec. 4 (AP) — Six Serbian nationalists have been indicted by a federal grand jury on charges of plotting to kill President Tito of Yugoslavia.

U.S. Attorney Thomas Sullivan said last week that the nine-count indictment charged the men with conspiring to murder Marshal Tito in Washington last March. They also are charged with bombing a Morton Grove, Ill., home of a Yugoslav official in 1975, and conspiring to blow up a Yugoslav club in Chicago last month.

The indictments were handed down by the grand jury on Tuesday, Mr. Sullivan said. The Serbians have been identified as Stojan Kajevic, Nikola Kavaja, Bogdan Radonjic, Rados Stevlic, Nikola Stojanovic and Zivotije Savic. All but Mr. Savic are in custody.

John Otto, special agent in charge of the Chicago office of the FBI, said that details of the charges would be presented as evidence at the conspiracy trial. "This nationalistic stuff in the U.S. is a deplorable kind of trend," he said. "We were afraid they would blow up a lot of people."

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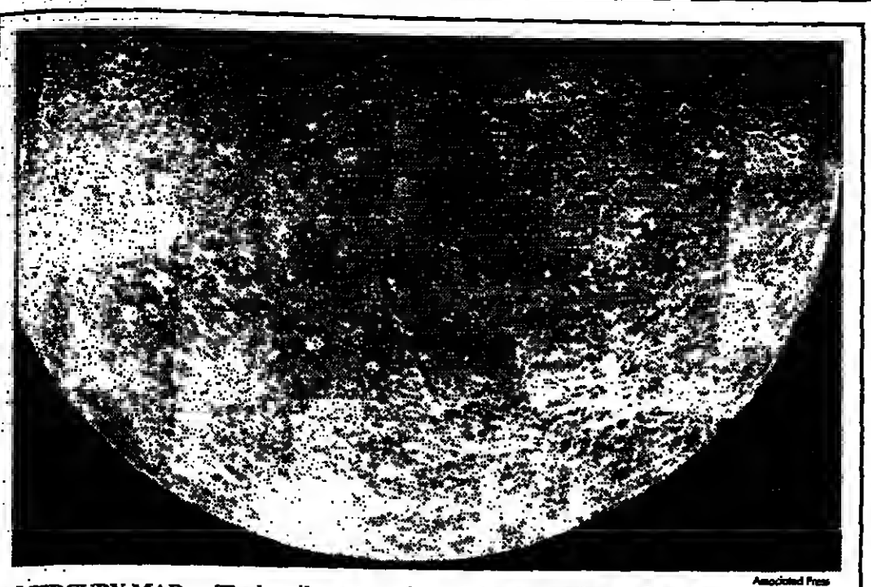

Associated Press

MERCURY MAP — The heavily cratered face of the planet Mercury is shown in a computer-enhanced mosaic of photos made by Mariner 10 in 1974. The picture is contained in a new photo atlas of Mercury, published by the National Aeronautics and Space Administration.

In Presidential Election

Opposition Chief Herrera Claims Venezuela Victory

CARACAS, Dec. 4 (UPI) — Luis Herrera Campins, of the opposition Social Christian Party, narrowly won Venezuela's presidential election yesterday, nearly complete unofficial returns indicated today. He has promised bold programs to fight inflation and crime.

The computer center of the Caracas television station Venevision reported that with almost 85 percent of the estimated 6.2 million ballots counted, Mr. Herrera led Luis Pinerua Ordaz of the governing Democratic Action Party by 2,238,334 votes to 2,197,421.

Official results were slow coming in, but they also showed Mr. Herrera — who campaigned with the help of U.S. media adviser David Garth — to be leading Mr. Pinerua by a narrow margin.

"We won because we had the will," an exhausted but beaming Mr. Herrera told cheering supporters at party headquarters. "If you believe in the people, great things can be accomplished.

Heavy Turnout

"Now we must be the hardest working, the most self-sacrificing, the most audacious to give results to this triumph."

Heavy voting by an estimated 88 percent of the eligible population kept the polls open several hours past the scheduled closing time.

Throughout the campaign, political observers predicted a close race between the 57-year-old Pinerua, handpicked candidate of President Carlos Andres Perez, and Mr. Herrera, 53.

Venezuela's constitution forbids Mr. Perez from running for another five-year term.

Moderately Leftist

Mr. Herrera's Social Christians are affiliated with the international Christian Democratic movement, and Mr. Pinerua's Democratic Action Party belongs to the Social Democratic movement. Both parties are moderately leftist.

UPI

Luis Herrera Campins

The two men's platforms were largely the same. Both promised to fight soaring living costs, violent crime, a housing crisis and inadequate public services.

Mr. Herrera was advised by Mr. Garth, the political image-maker who engineered the victories last month of New York Gov. Hugh Carey and Connecticut Gov. Ella Grasso.

Yesterday's balloting was the fifth democratic election since dictator Marcos Perez Jimenez was overthrown in 1958. Venezuela is one of South America's two democracies. The other is Colombia.

Sen. Stevenson Weighs 3d Party

CHICAGO, Dec.4 (UPI) — Sen. Adlai Stevenson 3d, D-Ill., is considering forming a third national political party because he feels the Democrats and Republicans have failed to produce the leaders the country needs, the Chicago Sun-Times reported today.

Sen. Stevenson told the the newspaper that he feels the Democrats are "mortgaged" to labor and the Republicans are "mortgaged" to business — "and neither labor nor business is satisfied with the results."

"Somebody once said that Thomas Jefferson created every party, but he wouldn't feel comfortable in either," he said. "At the moment, I'm just planting the seeds, maybe." He said the type of party he envisions "would not be a party of the left or the right. It would be a party of tradition and the center."

Anti-Whaler Protest Ends in Arrest of 5

GLASGOW, Dec. 4 (Reuters) — Five anti-whaling protesters were arrested here today when they tried to stop the Danish ship Tora Lupe from landing a cargo of sperm-whale oil, police said.

The three men and two women of the Greenpeace Foundation were charged with violating regulations by launching two rubber dinghies into the River Clyde without permission.

Rail Line Checked After Quake in Japan

SHIZUOKA, Japan, Dec. 4 (Reuters) — Nearly 4,000 passengers were stranded during the night in 12 express trains while workmen checked the line following an earthquake, the Japan National Railroads said today.

The quake, in the Izu Peninsula in central Japan, had an intensity of four on the Japanese scale of seven. It caused no damage and no injuries.

SWAPO Boycott Thought a Failure

Namibians Vote Heavily In First Biracial Elections

WINDHOEK, South-West Africa, Dec. 4 (AP) — Under the shadow of rifle-carrying South African soldiers, thousands of blacks went to the polls for the first time in Namibia today despite calls by black political leaders for a nationwide boycott of the elections.

Police Commissioner Maj. Gen. Vic Verster warned the South African-governed territory's 100,000 whites and 900,000 previously disfranchised blacks to be braced for the prospect of terror attacks by guerrillas opposed to the first multiracial elections.

The South-West Africa People's Organization, which is recognized by the United Nations as the representative of the people of Namibia, and the black Namibia National Front ordered supporters to boycott the elections, saying that they would be rigged in favor of pro-South African parties.

SWAPO, fighting a 12-year guerrilla war in Namibia, seeks to impose a leftist government that the South Africans fear wwould provide a base for black nationalists to try to topple the Pretoria administration.

Observers who visited remote polling stations reported a heavy vote. Reports from independent observers in Ovamboland, SWAPO's reputed main source of support, in northern Namibia bordering Angola, indicated that the boycott had failed.

Electoral supervisors said that they had ordered a halt to procedures at one Windhoek polling station where black voters were being brought to the ballot boxes by officials of the South-African-backed Democratic Turnhalle Alliance.

Apart from the DTA, four other groups are contesting the elections — two white rightist parties and two small multiracial movements.

Illiterate blacks were being handed ballot papers representing the parties by such symbols as an elephant, the two-fingered "V for victory" sign and a black-and-white handshake.

Most blacks interviewed here said that they were voting for the DTA. "It's the party that will bring peace," said Andreas Gomo, a black driver.

Most whites, on the other hand, said they had voted for rightist parties advocating continued white minority rule.

The elections are being held despite calls by the United Nations, President Carter and SWAPO to cancel them in favor of UN-organized elections, proposed by the world body for early next year.

South Africa, which has invited about 360 observers and journalists to witness the elections, wants Namibians to elect their own representatives, who will then draft an independence constitution. They will also be asked to advise whether to allow UN elections.

South African Foreign Minister Roelof Botha last weekend affirmed his government's decision to cooperate with the United Nations in holding later independence elections. SWAPO and the NNF support UN elections.

Judge Marthious Steyn, South African administrator of the territory, said today that the new assembly would have minimal powers — to draft the independence constitution and to make administrative recommendations to him as the ultimate authority over the territory.

He said that he would retain a veto over decisions of the legislature, including the final draft of the constitution.

Kissinger Looks at Carter Foreign Policy

(Continued from Page 1)

accounted for some of the strains of the past year. The same is true of the often proclaimed attempt to "win" the nonaligned. But it is the essence of nonalignment to seek a position between the superpowers. Most of them cannot be "won." We can respect nonalignment but we must take care not to erode the distinction between allies and neutrals. Our alliances then inevitably become less interesting to their members.

Q. — Soviet leaders are now talking as if they genuinely believe that the era of U.S. predominance in world affairs is ending and that of Soviet supremacy beginning. What can be done to change these perceptions?

A. — We clearly cannot accept the idea of Soviet supremacy because this would create so much chaos and uncertainty that it would threaten our own immediate security. Nor can we accept the proposition that the Soviet Union has the right of unlimited intervention, directly or by proxy, in every part of the world while in the name of relaxation of tensions we do not react. In other words, I believe in linkage. The Soviet Union must choose between expansionism and relaxation of tensions. It cannot have both.

Q. — Even more important than the nuclear equation is conventional power and the political will to use it? Isn't this a critical advantage for the Soviet Union?

A. — The problem is that for the greater part of the post-World War II period we could defend most threatened areas by our nuclear superiority. It tempered Soviet actions even at the height of the cold war. For a variety of reasons, some technological, some based on U.S decisions going back two decades, that superiority has eroded as an operating factor. That means that we and our allies must have a capacity for regional defense inside and outside of the NATO area. If we don't develop this, then in the '80s we're going to pay a very serious price. The first installments are already visible.

Q. — Cold war, as Moscow now defines it, was the period when the United States was dedicated to the containment of Communism, while detente, in Soviet eyes, seems to be continued U.S. retrenchment in the wake of the Vietnam defeat and Western acquiescence in Russia's geopolitical objectives. So in Soviet shorthand, hasn't their understanding of detente become the current coinage of appeasement?

A. — My perception of detente derives from three principles: 1) Nuclear war between the superpowers would be a calamity for mankind; 2) we cannot permit the threat of nuclear war to disarm us unilaterally; 3) we cannot resist expansionism unless our people are convinced of their government's dedication to peace. We have to navigate among those somewhat paradoxical trends. If peace becomes the only objective, then we will be morally disarmed. And if power is not understood in its modern dimension, then we could slide into a crisis whose consequence might be a catastrophe.

Detente, properly conceived, is a necessity. We should have learned in Vietnam that we cannot sustain confrontation unless public opinion is convinced of its necessity. We have to demonstrate that we have made every reasonable effort to avoid a crisis and at the same time detente must not lull us with complacency, slackened defense efforts and unwillingness to consider geopolitical consequences. Otherwise, detente will turn into appeasement.

Q. — Given President [Leonid] Brezhnev's latest hands-off-Iran warning to the United States and Moscow's perceptions of U.S. paralysis, what risks of internationalization do you see there?

A. — The Iranian situation is a tragedy for the West. The shah is a leader who, on every critical foreign policy issue, has been totally on the side of the West and who has been a stabilizing factor in every crisis in the area. Beyond formal documents, it was a very close coordination of our respective foreign policies. The shah never interrupted the flow of oil to anybody for political reasons. His economic development program was a great success. He moved his country from feudalism into the modern age.

The shah is paying the price of modernization; he is being attacked by those who think he moved too fast and by those for whom he is not moving fast enough. Brezhnev's statement occurred when there had been no U.S. military move of any kind. Our own answer was gratuitous and provocative. In this context, I don't think it came across as a ringing affirmation of a commitment to a country that is so vital to us or as a warning to the Soviets not to meddle in Iranian affairs. It almost sounded as if we were declaring Iran an area of neutrality.

Q. — Has the emasculation of the CIA's covert operations reduced our range of options in such situations?

A. — No doubt. The effective dismantling of our covert capability is a calamity.

Q. — So what do you think we should be doing?

A. — We have a vital interest in a friendly government in Iran and must exert major efforts in that direction, because the fall of the shah would generally be perceived as the collapse of a major Western bastion. I do not accept the proposition that there is nothing we can do. If the president and the secretary of state decide that something is very much in our national interest, then the bureaucracy very often comes up with solutions. If it's left amorphous, the bureaucracy plays it safe and invents 1,000 reasons for inaction.

Q. — What sort of political solution do you see in Iran? National unity or broad coalition government?

A. — I'm skeptical about the notion of coalition government. Who's supposed to coalesce with whom? A favorite illusion is to try to bring together people who have been fighting each other, and whose antagonism has created the crisis, to solve the crisis. But this is a theoretical concept utterly divorced from the reality of the situation and can only demoralize those whose authority is being assaulted. The primary objective in Iran must be the restoration of authority.

Q. — Is America then to blame for Iran?

A. — Much of the turmoil is due to circumstances indigenous to Iran largely resulting from the process of development. There are, however, three areas of U.S. responsibility: 1) the geopolitical decline from Vietnam through Angola, Ethiopia, South Yemen and Afghanistan has demoralized friends and emboldened enemies; 2) the human rights campaign, as now conducted, is a weapon aimed primarily at allies and tends to undermine their domestic structures; 3) the assault on the CIA has deprived us of crucial information, and vital tools.

The second part of Mr. de Borchgrave's interview will appear later this week.

Parti Quebecois Is Charged With Repelling Firms

OTTAWA, Dec. 4 (NYT) — A report released today by the Liberal Party, which opposes Quebec independence, said that at least 42 companies had moved completely or partly out of Quebec since the Parti Quebecois came to power in the province at the end of 1976, with a direct loss of 5,500 jobs and an indirect loss of 10,000 others.

Quebec Liberals attributed the economic loss, affecting principally Montreal, to political, economic and language policies. The attack came at an economic conference here of federal and provincial leaders.

Quebec in turn attacked Ottawa for policies that it said deprived it of the necessary funds for economic expansion. Commenting on the Liberal report, Bernard Landry, Quebec minister of economic development, said that the movement of businesses away from Montreal toward Toronto and cities farther west was an old story. He said that others were coming into Quebec.

The author of the Liberal report, Reed Scowen, a deputy in the Quebec provincial assembly, agreed that departures of businesses had been going on for a long time, but he asserted that they accelerated with the arrival in power of the Parti Quebecois.

Hope Expressed On Larzac Issue

PARIS, Dec. 4 (AP) — A group of farmers, irate over government plans to force them off their land, expressed optimism today that a compromise might be worked out.

"A door has been opened by the government with an eye toward a compromise," said Jean-Paul Souyris, spokesman for the group. Two days ago a group of farmers and ecologists completed a 710-kilometer march to Paris to protest government plans to expropriate their land in Larzac to allow for extension of an army training center.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6 Tuesday, December 5, 1978

Knife-Edge in Iran

Events in Iran are approaching the edge of the knife. The shah himself has executed a tactical withdrawal from the forefront of the struggle to save his throne and left the job to the temporary administration of his generals. The generals have decided to enforce their will, and the people are reacting violently. Whether the violence will grow sufficiently during the holy month of Moharram to bring about the overthrow of the regime is now the only question..

It is clearly difficult for Westerners to weigh the strength and validity of the internal elements which make up the conflict in Iran. Western opinion has therefore polarized in support of the one known quantity, which is the shah and the throne itself. Ranged against him is a bewildering assembly of which the strongest, though not the most cohesive, group is the religious opposition of conservative Moslems inspired by the Ayatollah Khomeini, who is exiled in France. He is calling on Iranians to resist the government across the board.

Then there is the old bourgeois National Front which gained fame in the early 1950s when Premier Mohammed Mossadegh forced the shah to flee the country for a brief time. More important is the discontented new middle class spearheaded by students and civil servants. And now the Tudeh Communist Party has made a reappearance, at least in denunciatory government communiques. Finally there is the poor mass of the Iranians themselves whose chronic grievances, barely yet articulated, are there presumably waiting to support the highest bidder.

It is easy to point out how the Shah has mismanaged things during his 37 years on the throne. He has been obdurate to the end in refusing to transform his regime into the kind of constitutional monarchy that his subjects could understand and for which supporters abroad could summon up enthusiasm. And yet if he survives this crisis it is probably the first gesture he will make.

It is easy, too, to describe the devastation which the maldistribution of oil wealth has visited on a traditional and fragile society. But if the shah does go, it is hard to see how the country can escape a full-scale civil war, a war which would throw up unforeseeable leadership or no leadership at all. For it is clear that the generals the shah has put in charge are not leaders but custodians.

So the stakes involve not only the fate of a government but the fate of the country. Iran is of immense strategic importance to the West, not only because of its oil but because of its geographical position. Its geography alone, before its oil mattered much, made it a prize the Soviet Union was willing to risk a great deal for 30 years ago. Since then Iran has emerged as an essential piece on Western geopolitical and economic planning, a bastion in fact. Obviously, the West's primary concern is that the bastion should not crumble.

Unfortunately, the news from Tehran indicates that the bastion may be crumbling fast. The generals have shown themselves so far fairly determined to uphold law and order in the streets if they can persuade the middle class to abide by their orders. But popular emotion aroused and orchestrated for its own sake by the mullahs may create a tidal wave that would sweep all before it, leaving a desert in its wake, a desert in which Western interests and a Western power would be hard put to maintain any genuine presence.

Namibia: Dangerous Waters

Charts of the shores of South-West Africa are studded with such ominous warnings as "Foul bottom; discolored waters." So numerous are the shipwrecks in that forbidding region that it is called the Skeleton Coast. As South Africa prepares to withdraw from its 63-year stewardship of the much-disputed territory, it may be steering straight and recklessly into political waters just as dangerous.

After finally agreeing last April to UN-supervised elections that would transform South-West Africa into an independent nation called Namibia, South Africa threatens now to unravel the patiently negotiated deal. Instead of awaiting improvement in the UN plan, sponsored by the United States and its Western allies, the authorities in Pretoria are holding "internal" elections. The South-West Africa Peoples Organization, a guerrilla-backed group whose exiled leaders had also accepted the Western proposal, is boycotting the vote.

This first internal election is at best a useless exercise; it could also cause a crisis. South African leaders will not answer the central question of what the body being elected is supposed to do. If the answer is nothing, and internationally supervisied balloting occurs next year as originally intended, perhaps no real harm will have been done. However, South Africa offers no guarantee on this count. It promises only to do its best to "persuade" the newly elected leaders to accept the UN plan and presence and thus to legitimize Namibia's independence in the eyes of the world. The South Africans have been telling President Carter and others that they will not be able to force such a result.

That is both unconvincing and dangerous. It may be ironic that a world that so hotly and so long contested South Africa's trusteeship of the territory now insists it is the responsible authority there. But it is; and it exercised both responsibility and authority in accepting the Western plan. It cannot now wash its hands, or claim they are tied; nor can it credibly contend that the body to be elected is free to transform itself into a constituent assembly and a national government.

If the leaders elected this week reject the second, supervised election or stack the political deck against SWAPO, African nations will surely demand that the United Nations impose economic sanctions against South Africa. The Western nations have vetoed sanctions in the past, but they could not lightly do so in such circumstances. They could probably do no more than limit the scope and severity of a boycott. Any boycott would be particularly painful for Britain and some innocent, landlocked black nations. Whatever the effect of sanctions, moreover, the Namibia problem would only grow. SWAPO would extend its currently low-level military insurgency. Despite the denials of the South Africans, it is widely believed that they accepted the Western plan only because they thought SWAPO never would.

That has been the approach of their government all along. For a long time Pretoria officials refused to deal with SWAPO or tolerate the idea of its "Communist" leaders forming a neighboring government. In fact, some well-informed South Africans have always doubted that the organization is monolithically Marxist or, indeed, that it was sure to win a free election in the territory.

Even more troubling is the impression that the new South African government would prefer an early showdown, including the risk of sanctions, on the issue of South-West Africa rather than later over South Africa's internal racial policies. Some Pretoria officials may believe it is time to call the world's annoying bluffs; that some Western nation will in the end veto sanctions and that many will in any case evade them. Others appear to think that international retribution is inevitable and that the bullet is better bitten now.

In persuading South Africa to steer a safer course, the rest of the world, too, has responsibilities. The size and composition of the proposed UN peacekeeping force can be reasonably adjusted to meet South African complaints. And when finally admitted to the territory, it must really keep the peace and insure a fair election. SWAPO's rival local parties, including a multiracial group called the Turnhalle Alliance, represent real constituencies. Power in the new nation should not be handed to any group. Having promised to do its best to persuade its proteges in the territory to accept the UN round of voting, South Africa needs to make sure that its best is good enough.

THE NEW YORK TIMES.

A Most Depressing Tale

By Anthony Lewis

NEW YORK — One day last June my eye was caught by a headline on Page 1 of the Times of London. "Vasectomies for Coypu Suggested," it said.

The Times reported that the government's Coypu Strategy Group was worried. Britain now had more than 8,000 wild coypu, "large rodents with hearty appetites for farm crops such as carrots." Coypu-trappers did not show much enthusiasm for their work; and besides, animal-lovers released coypu from the traps. Hence the headline-making idea.

The story quoted Dr. Morris Gosling of the Coypu Research Laboratory in Norwich as saying that he had once eaten cooked coypu at a dinner of the London Zoological Society. "It was not very exciting," Gosling said.

Riveting Report

The world will not soon again read the like of the riveting coypu report. The Times has shut down, its publication suspended indefinitely by management in an attempt to stop union harassment. And with it goes a unique expression of the endearing quirkiness in the British character.

The labor dispute at the Times is no quaint affair. The intensity of feelings between labor and management makes the recent newspaper strike in New York look like a picnic catered by Fortnum & Mason. Management has closed down to try to end a state of industrial anarchy, and it says it will never reopen unless the unions come around.

There are 65 different union chapels — bargaining units — at the Times and Sunday Times. They make agreements and immediately ignore them. Week after week different chapels demand extra payments to get the paper out. Management resists this virtual blackmail at its peril: Lightning strikes have cost the papers 13 million copies this year.

Lately it has been discovered that some work crews include the names of people who do not actually appear for work; their pay envelopes are shared among the others. Some casual workers sign on with fake names and addresses — "M. Mouse, Sunset Boulevard" was one — so they pay no income tax. If management tries to do anything about such thievery, it again risks production.

Conditions at Times Newspapers Ltd. are an extreme example of the lawless labor relations that plague Britain. The country pays a heavy price economically. But it is worse to see feudal unions threaten the existence of Britain's still remarkably diverse press.

Another depressing note about the struggle at the Times is that the chic British left, in such organs as the New Statesman, sees the whole thing as a capitalist plot. British trade unions are so reactionary that it is extraordinary in general to see them embraced as comrades by the intellectual left. In the case of the print unions it is grotesque.

Suspension of the Sunday Times deprives Britain of what may be its most important newspaper. Under a scrappy editor, Harry Evans, the paper has challenged the country's deep tradition of official secrecy. It has proved, contrary to the current U.S. press mystique, that a newspaper can get vital information from confidential sources without any special legal protection.

Eccentricity

But the daily eccentricity of the Times, its curious flavor of club-rooms and Oxford Colleges, will also be hard to do without. It is not only the news columns, with their occasional glimpse of animal-loving Britons wondering how to deal with onrushing coypu. The quality of the Times comes as much from its readers, who write letters of a kind that no other paper gets — or at least publishes.

The letters explore points of wonderful irrelevance: Who had the first picnic of the year? (Five people wrote to say they had picnicked on New Year's Eve.) Did people in country houses at the turn of the century eat their porridge standing? When did the casual greeting kiss come into fashion?

Then there are letters that celebrate what could be called post-imperial feats of mock derring-do. Last June Mr. C.E.C. Dickens wrote:

"Sir, Some years ago I was bringing a destroyer home from the Far East and was required to report my position twice a day. One evening, I saw that we would be passing close to where the Greenwich Meridian touched the Equator, so arranged to arrive there dead on midnight. Once there I altered my course so my position signal read: At 0000 my position Latitude 00o00'N, Longitude 00o00'E. Course 000o. Speed 0.

"I had considered saying I was Nowhere but thought (probably correctly) that Their Lordships would not be amused."

Shortly before the Times closed, it published this letter from Mr. E.H. Cooke-Yarborough:

"Sir, My son writes from Kenya that on Oct. 20 he and a friend climbed Mount Elgon (14,152 feet), on the Kenya-Uganda border. At the summit it snowed heavily, and he was able to make a snowball. This he threw, with due ceremony, across the border from Kenya into Uganda."

The China Card, Peking-Style

By Rowland Evans and Robert Novak

PEKING — Contending that the Soviet Union has surpassed U.S. naval strength in the Western Pacific and has established Asian footholds in Afghanistan and Vietnam, Communist China is pressing hard for not only diplomatic relations with Washington but a strong Chinese-U.S. alliance against Moscow.

That was the foreign policy theme sounded in our two-hour exclusive interview with Vice Premier Teng Hsiao-ping, strongman of the Chinese regime. So anxious did he appear to form this alliance that he suggested retaining a special status for Taiwan and even recognized an important role for South Korea's anti-Communist government in Korean unification.

Thus, while the China card has fallen into disfavor at the U.S. State Department, it is alive and well in the Great Hall of the People. Diplomats at the U.S. liaison office here eagerly support "normalization" of relations with Peking (and cutting formal ties with the Nationalist regime on Taiwan), but on its own merits rather than as an anti-Soviet tactic. However, an alliance aimed against the Kremlin is the best reason for normalization, say the Chinese Communists.

No Time Limit

In his on-the-record but not-for-direct-quotation interview, Teng told us the sooner normalization takes place the better. But he set no time limit and implied no threats about what might happen if the Americans tarry. Neither he nor lower-ranking officials we met uttered a word about delayed normalization bringing reprisals against U.S. businessmen, much less a Chinese overture to Moscow.

It is a fact in the Pacific, Teng told us, that the Soviet Navy has surpassed the strength of the U.S. Seventh Fleet. Beyond that, he stressed the pro-Soviet coup in Afghanistan and Moscow's alliance with Vietnam as part of the so-called Soviet-Asian security system. This, said Teng, is closely related to Soviet naval strength; this is one thing and not two different things.

To block the Russians, he pointed to the new Chinese-Japanese "peace and friendship" treaty. Much as Tokyo denies it, said Teng, the treaty's anti-hegemony clause is aimed squarely at Moscow. That produces better security in the region, he said, but a U.S.-Chinese treaty would bring better security to the whole world. The message would be: Let the Soviet Union be more careful.

There should be an alliance against the "polar bear," Teng went on. With its own forces, the United States does not have enough strength. Only when there is an alliance between the U.S. and China, he added, will peace and stability in the world be assured. In ridicule of SALT-2, he said an alliance would bring more stability than SALT-6 or SALT-9 or SALT-10 or even higher than SALT-10.

But is not Teng's plea for a firm U.S. stand in Asia contradicted by his call for U.S. abrogation of its defense treaty with Taiwan and withdrawal of U.S. troops from South Korea?

Differences

As reported earlier from here, Teng said he would not drastically transform Taiwan even if it were united with Communist China after normalization. Teng said: Mainland China has a different social and economic system, and Taiwan has a different social and economic system; Taiwan can retain its own social and economic system.

As for Korea, Teng gave no hint whatever of reported secret Chinese opposition to the U.S. troop pullout. But he made a remarkable statement that he understands South Korea's troops are by themselves adequate to repel an attack from the Communist north. What's more, he suggested that once U.S. troops leave, North Korea and South Korea can sit down to work out unification.

Lip Service

If Communist China's principal diplomatic strategist gives even lip service to retaining a capitalist Taiwan and to recognizing South Korea as a factor in Korean unification, then he must badly want the U.S. alliance.

The notion that after normalization the Chinese might play their Soviet card — an idea shared for widely different reasons by Taiwan officials and U.S. diplomats — is brushed off by Teng. To begin with, the Soviet Union would have to move 1 million troops from the Chinese border. But they will not do that, Teng said; it is not possible.

Teng said it is yet to be determined whether the United States has decided to solve its China problem. A lower-level English-speaking Chinese put it to us more bluntly: "I rather doubt President Carter has the will for normalization." But these were not words of threat or anger. The Chinese and their tough little leader feel that an alliance with the Americans against the polar bear is so natural it cannot be denied forever. They say the sooner the better, but sooner or later nonetheless.

'Scholarship Is for Sale'

By Daniel S. Greenberg

WASHINGTON — As disputes flourish at several U.S. universities over the conditions that accompany donations of Mideast oil money for professorships and research programs, the faraway benefactors ought to understand an essential but little-discussed fact:

It is not difficult to seduce academe. Therefore, there is no need to enshrine these deals in emotion-stirring charters of rights and obligations, for, if the money is there, dear sheikhs, they'll beat you to bed 9 out of 10 times.

In making these observations, there is no intent here to calibrate the moral rectitude of academe versus other segments of society. Rather, the object is to demonstrate that many of these eruptions of academic purity have been needlessly ignited by the donors' misguided demands for some continuing measure of influence over what they are financing.

Such demands indicate a dearth of understanding of the vulnerabilities, economics and internal politics of contemporary academe, which, like any gentry fallen on hard times, tends to be alert for incoming signs of respect and discreet opportunities for material improvement. By recognizing this, even the seamy Rev. Moon enjoys felicitous relations with many international celebrities of scholarship, hundreds of whom — including Nobel laureates, chaired professors, and the like — annually show up, at Moon's expense, for his big powwow on science and culture. Moon's method: Guarantee freedom of discussion to these multi-degreed freeloaders and they will not mind if their host later exploits their lustrous names, if only by broadcasting that they were his guests.

Moon, of course, is dealing with junketing individuals, whereas the recent controversies over oil money for academe concern institutional arrangements, such as endowments for chairs or funds to establish and operate research centers. In connection with such ongoing arrangements, the critical element is form, which, even for penurious institutions — perhaps especially for them — requires that the benefactor show reverence for academic integrity. This is easily achieved by handing over the money, no strings attached, with the simple specification that is to be used, at the university's discretion, for research and teaching in a given subject area. By using this form, controversy over doing business with any particular donor is easily forestalled, for the much-needed money is not accompanied by any intrusion on academe's venerable values. Isn't it?

Subtle Process

Not altogether, for now enters the principle that the milkman's horse does not have to be told where to stop. Money for expansion is so scarce in the academic world that even if a donor really means "no strings," the thought that there might be *more* where that came from will turn the recipients' attention to trouble-avoidance. The process is a subtle one, fed by budget pressures that create tensions among colleagues as, for example, travel funds are in short supply or research projects limp along because of sparse funds. And, in turn, the yearning for another helping can ease the way to plausible rationalizations concerning the selection of reasearch topics, staff appointments, fudging of findings possibly offensive to the donors, and who gets invited to the conference. This is especially so if the donor is cagey enough to insist, as some do, that after perhaps 5 or 10 years, additional support will be discussed.

Not a Word

The problem is not confined to money of any national, ethnic or ideological origin. The problem is always there but especially so when the donor is rich and the recipient is hungry. This was demonstrated several years ago when a major university press decided not to publish the Pentagon Papers for fear of offending the university's major source of research support, the Department of Defense. In the course of arriving at that decision, not a word passed between the university and the department.

If oilmen wish to support U.S. studies of the Middle East, they need not guard against an unfriendly outcome. Though a residue of independence does, in fact, persist in academe, scholarship, in the main, follows the money and does not often offend those who provide it — regardless of commencement day tub-thumping about academic freedom and integrity. Scholarship is for sale. It's just that the language of this peculiar marketplace can be confusing for outsiders.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune cannot acknowledge letters sent to the editor.

International Opinion

Ceausescu's Call

[Romanian] President Ceausescu's . . . refusal to increase his military budget, as ordered by Moscow, or to allow his troops to wage war on orders from anyone but himself is doubly significant because he revealed it himself in a blaze of publicity. This may simply mean that he is beating the drum to call for greater unity and economic effort at home. But it could just be that he is blowing an alarm trumpet to warn the world of Soviet plans to subdue him by force, as the equally defiant Dubcek was crushed in Czechoslovakia 10 years ago. Drum or trumpet, it is a brave sound, but with ominous echoes.

— From the Sunday Telegraph (London).

In the International Edition

Seventy-Five Years Ago
December 5, 1903

LONDON — An ingenious device which will in the future carry our mail at a speed of 250 miles an hour is shortly to undergo a practical test in Italy. The device is a tiny little buggy that clamps onto telegraph wires and glides along the wires between the supporting poles. Special poles equipped to lift letters up to the telegraph wires and place them into the elevated buggies will be widely dispersed for easy convenience in placing one's mail. Postage stamps will be automatically canceled as the letter glides by a small press affixed to the pole.

Fifty Years Ago
December 5, 1928

WASHINGTON — President Coolidge today addressed a special joint session of Congress for perhaps the last time before he leaves office. Observing that the Treasury surplus for the current fiscal year was less than 1 percent of the total governmental budget, he declared: "The present Congress must refrain from new appropriations, for otherwise we will reach the end of the year with the unthinkable result of an unbalanced budget. I am certain that we shall never see the passing of legislation that would involve such financial disgrace."

Letters

Endorsement

No one could conceivably accuse the Carter administration of inconsistency. After Ambassador Young clearly established the presence of Cuban troops in Africa as "a stabilizing factor," Mrs. Carter, Vice President Mondale and Joseph Califano have now endorsed the assassins of the Jones Temple people in Guyana for identical objectives in Latin America.

BARON H. S. STROUTH.
Estepona, Spain.

Brainwashing

The publicity given to the Jonestown cult suicide-murders has revealed a lot of confused thinking about the expression "brainwashing." Does it exist? Should it be made a criminal offense?

Inducing a person to give up his own thoughts in favor of other thoughts that you intend to plant in his mind is not restricted to concentration camps and suicide cults. The widespread use of the terms "soft sell" and "hard sell" shows that it is a daily occurrence.

Influencing the minds of others is present to a minor degree in things as innocuous as suggestions. Intermediate steps on the way up to brainwashing include: proposing, begging, persuading, dissuading, exhorting, demanding, threatening. The problem is not in mind control itself, but in the degree of force with which it is applied and in the consequences which may result from an ill-advised application. Where does hard sell stop and brainwashing begin?

W.R. MILLER.
Vevey, Switzerland.

Editor's Note: Hard sell usually stops short of being able to order or convince a person to commit murder and suicide.

Rights Issue

I see that the U.S. Congress continues to busy itself with Soviet citizens who wish to leave their country while ignoring ex-U.S. citizens who wish the right to return to theirs.

For example, in Moscow (IHT, Nov. 16) "12 U.S. Senators Visiting Moscow Ask Kremlin for Humane Action" and handed over a list of names and cases to Soviet authorities.

If those who have lost U.S. citizenship or who are unable to transmit U.S. citizenship to their children will write to me, at Citizenship Committee, Association of Americans Resident Overseas, 49, Rue Pierre Charon, 75008 Paris, I will submit a list of their names and cases to these 12 U.S. senators, who composed the delegation, headed by Sen. Abraham Ribicoff, D-Conn.

PHYLLIS MICHAUX.
Paris.

Ruins of Angkor

The item "Ruins of Angkor May Be Opened to Tourists by Cambodia Regime" (IHT, Nov. 14) is misleading in saying that "Angkor has been closed to visitors since the Communist victory over the government of Lon Nol in 1975."

In point of fact, Angkor has been included in the itinerary of all recent visitors known to me, and I have seen photographs of personal friends of mine taken against a background of the famous monument while there.

DR. MALCOLM CALDWELL.
London.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A. au capital de 9.330.000 F. R.C. Paris No 73 B 2112. 181, avenue Charles de Gaulle, 92200 Neuilly sur Seine. Tel. 747-12-65
Telex: 612718 Herald. Paris Cables: Herald, Paris.
Le Directeur de la publication: Walter N. Thayer.
Daily except Sunday.
In U.S.A. — Subscription price $235 yearly.
Second class postage paid at Long Island City, N.Y. 11101 © 1978 International Herald Tribune. All rights reserved
Commission Paritaire No 34 231.

Associated Press

ON ALERT — Garchell Fancy Finella, a 15-week-old Devon Rex kitten, nervously awaits the results of the National Cat Club championship show held in London last weekend.

Growth Has Slowed From Earlier Forecasts

U.S. Population Peak of 253 Million Is Seen in 2015

By Boyce Rensberger

NEW YORK, Dec. 4 (NYT) — The population of the United States is growing much more slowly than was forecast only a few years ago, and a leading demographer has calculated that the number of Americans is likely to peak at 253 million in the year 2015.

This is well below the forecast of 300 million by the year 2000 that had been widely used until fairly recently. The population of the United States is currently estimated to be about 220 million.

Dr. Charles Westoff, director of Princeton University's Office of Population Research, suggested in a report in this month's issue of Scientific American that new marriage and fertility patterns, which are lowering the birth rate, are likely to continue beyond the year 2015, producing an eventual decline in the American population.

The social and economic effects of this trend, with more and more older people and fewer young people, could greatly alter the character of U.S. society, according to Dr. Westoff, who is a former executive director of the President's Commission on Population Growth and the American Future.

Although the possible consequences of the trend may seem remote, Dr. Westoff notes that the same phenomena are taking place in several European countries that have already passed the point of zero population growth and are struggling to cope with population declines.

Negative Rates

East and West Germany, Luxembourg, Austria and the United Kingdom have birth rates that are below their death rates and, if it were not for immigration, their populations would all be shrinking. Belgium and Sweden are now close to the balance point where births equal deaths. Denmark, Switzerland, France, Norway, Italy, the Netherlands, Finland and Hungary are close behind, all with births outnumbering deaths by fewer than five a year for every 1,000 persons.

Close behind these countries is the United States, where the comparable figure is now down to about 6.5 a year.

Although some demographers have suggested that a new baby boom could occur in the United States in the 1990s, Dr. Westoff discounts that possibility. The reason, he contends, is that the status of women is likely to continue to change in ways that are already sharply reducing the number of women who bear children.

Dr. Westoff also notes that no second-generation baby boom has occurred in other developed countries that experienced a post-World War II surge in births, such as occurred in the United States. These nations have experienced a fairly steady decline through zero growth until the native population has started to shrink.

Among the factors contributing to the declining growth rate are a diminishing number of women who marry and the postponement of marriage to a later age. In 1960, for example, about 71 percent of women between the ages of 20 and 24 were married. By 1978, the proportion had dropped to 52 percent. The longer childbearing is postponed, the fewer fertile years a woman has remaining.

Although this trend is often viewed as a new phenomenon, Dr. Westoff notes that it is actually a return to the marriage rate of 1940 and not far from the pattern of the entire century. In 1900, for example, more than half the women from 20 to 24 were still single.

Dr. Westoff also notes that the declining birth rate in the United States is not the phenomenon it is often made out to be.

"The decline is the long-term reality," he wrote in his report. "The birth rate has been coming down more or less steadily for the past 200 years in this country — with the exception of one period. The real question, and the more perplexing one, is what caused the exception: the baby boom that lasted for more than a decade after World War II."

Dr. Westoff cited "a definite movement away from spinsterhood and away from childless and one-child marriages." The boom, he notes, was not primarily caused by parents' having more than two children but by an increase in the number of adults who became parents and had two children.

A related phenomenon is the increasing number of women entering the work force. In 1960, less than two-fifths of U.S. women had jobs. By 1977, three-fifths worked and it is projected that about two-thirds of U.S. women will have entered the work force in another decade.

Dr. Westoff said that, if current trends persist, about 30 percent of U.S. women now of childbearing age will never have children. This would be a record, surpassing the previous high of 22 percent in 1908.

EEC Food Aid to Ghana

ACCRA, Ghana, Dec. 4 (Reuters) — The European Economic Community has given Ghana food aid worth $3 million since September last year, the Ghana news agency reported today, saying that most of the rice, wheat, skimmed-milk powder and butter oil was being distributed free in the north of the country.

If you know your world...
you'll have discovered the secret of
Tia Maria

Urban Workers Drafted

Potato Harvest Illustrates Soviet Agriculture Plight

By Craig R. Whitney

MOSCOW, Dec. 4 (NYT) — Where potatoes are concerned, Soviet farmers may sow but they do not reap.

For most of October, fields around Moscow were filled with people wearing ties and jackets — engineers, factory workers, sales clerks, teachers — all digging potatoes instead of doing their usual jobs, and at no extra pay.

It is the same every autumn, and it is one of many anomalies that make potatoes a case study of what is wrong with Soviet agriculture.

Now the annual ordeal of the drafted urban masses is nearly over. The official newspapers have devoted more attention to the struggle to bring in the all-important grain crop, expected to be a record this year, but for millions of citizens, a more acute and disruptive issue has been the task of digging *kartoshka*, as potatoes are called in colloquial Russian.

For Moscow office workers, it can be a cold and soaking test of endurance, a time of living in tents or unheated barracks and of cooking makeshift meals in the fields. For students, it can be a lark, a way out of the grind of studies. For industrial managers, it poses a dilemma of how to meet output plans when whole work shifts and factories close while workers are sent to state farms. For Soviet newspapers and magazines, it is an occasion for exhortation to citizens to do better.

Atmosphere of Crisis

But year in, year out, the harvest proceeds in an atmosphere of crisis.

A philology student, back from a month in the cold on a farm east of Moscow, spoke of it in matter-of-fact tones but remembered how hard the work was.

"There was lots of vodka and carefree evenings of singing around the campfire," he said, "but on another farm, my girlfriend told me, the norm for her group was 200 50-pound bags a day."

It is only the coerciveness, perhaps, that makes this any different from part-time student work digging potatoes in Aroostook County, Maine. Soviet students work because they are told to, and essentially without pay.

"I could refuse," one student said, "if I explained my reasons — that under the czars, six decades ago, nobody had to go to help the farmers, and we had so much wheat we were exporting it all over the world. But if I did that, I'd be denounced for anti-Soviet attitudes."

The institution of having city folk give the farmers a hand with potato digging is as chronic as agricultural disaster in a country where calamities are frequent.

The government, which markets most agricultural produce, has long paid collective and state farms so little for potatoes that many of them lose money on the crop. Most potatoes are still being dug by hand, and for those that are machine-harvested, the rate of damage is high. When potatoes are transported by rail and truck and unloaded automatically into warehouses, as much as 90 percent of the crop is so badly beaten that it is fed to livestock.

This goes mostly for "socialized" potatoes, but most potatoes in the Soviet Union are still grown privately. Every collective or state farmer has the right to a small private plot, and many use it to grow potatoes to sell in city farmer markets, known for the best quality, but also the highest prices, of fresh produce.

Why the socialized sector, comprising the collective and state farms, does so much worse is a mystery that agricultural managers, planners, journalists, and party officials have yet to resolve.

Kapitolina Kozhevnikova, a correspondent for the weekly newspaper Literatunaya Gazeta, labored over the question of how to get better results out of forced potato diggers. She came up with what she said was the novel suggestion that instead of drafting city people, the farms ought to hire them for pay — "That's right," she wrote, "hire them!"

"The farms will say it's not possible, not profitable," she added, "but I am convinced that under such a plan no potato would be left in the ground to freeze."

Swiss Reject Proposal for Federal Police

GENEVA, Dec. 4 (NYT) — Swiss voters rejected yesterday a plan to create a national police force to fight terrorism and guarantee public order under the direction of the federal government.

The 918,974-to-723,214 vote against the project in a national referendum was an outright disavowal of both the federal Cabinet, which had proposed the plan, and the federal parliament, whose two houses had endorsed it by wide majorities. The voter turnout was 42.54 per cent.

The polling served to confirm the strong attachment of the Swiss to the broad autonomy enjoyed by their 26 individual cantons grouped in the Swiss Confederation. It similarly confirmed their deep suspicion of any move that smacks of an encroachment by the central government in local affairs.

Switzerland has no federal law enforcement agency or other countrywide police. Each of the cantons is responsible for assuring law and order within its confines.

Under the federal government's plan the national security police was to consist of a special 200-man anti-terrorist squad and a second unit of 1,000 men for such special assignments as the guarding of government buildings and assuring the security of major international conferences. This security force also would have had the special mission of guaranteeing public order in the event of riots or other civil disturbances.

Jakarta Frees More Of 1965 Detainees

JAKARTA, Indonesia, Dec. 4 (AP) — The government today announced the release of 4,228 prisoners held without trial since a Communist coup failed in 1965, including 1,320 at the penal colony on Buru Island.

The mass release was the third this year, bringing the total number for 1978 to 9,738. But more than 10,000 persons accused of involvement in the plot are still imprisoned.

William Steiger, U.S. Legislator, Is Dead at 40

WASHINGTON, Dec. 4 (UPI) — Rep. William Steiger, R-Wis., 40, author this year of legislation sharply reducing capital gains, died in his sleep today of a heart attack.

Rep. Steiger, recently elected for his seventh House term, had a reputation for hard work and good humor which made him one of the most popular members of Congress. He was a diabetic, but had no known history of heart disease.

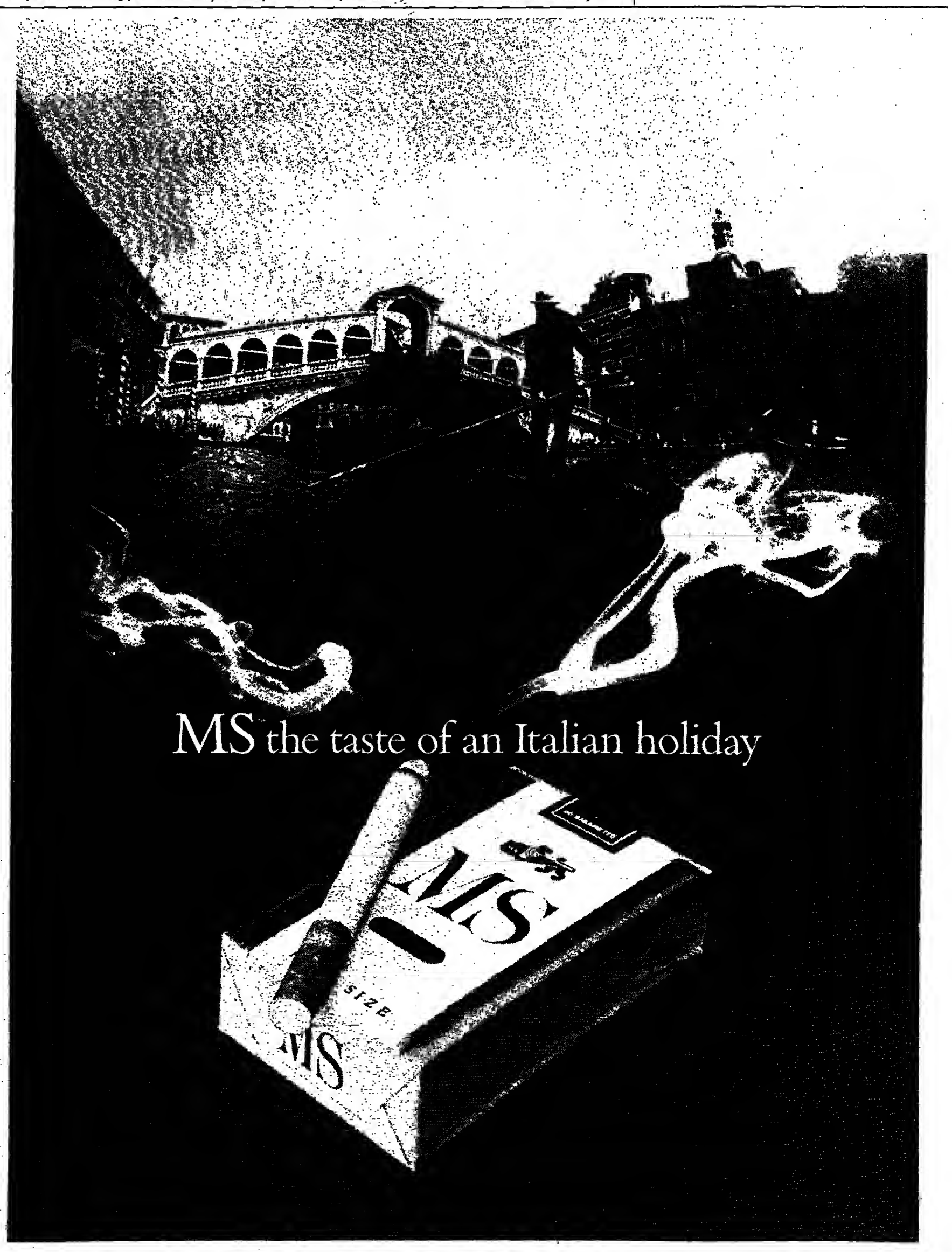
As a member of the tax-writing House Ways and Means Committee, Rep. Steiger became a key power behind the movement to lower capital gains taxes. The Steiger amendment would have reduced the maximum long-term capital gains tax rate to 25 percent. The old top rate was 35 percent but could rise as high as 49 percent because of the effect of the minimum tax on some individuals.

The final bill lowered the maximum rate to 28 percent and made other changes which Rep. Steiger hoped would promote investment.

Rep. Steiger was born in Oshkosh, Wis. He was a three-term member of the Wisconsin State Assembly before beginning the first of six terms in Congress at the age of 28. In November, he won re-election to his seventh term beginning in January.

Bongo Starts China Visit

PEKING, Dec. 4 (Reuters) — President Omar Bongo of Gabon arrived here today on his fourth visit to China, and was met at the airport by Communist Party Chairman and Premier Hua Kuo-feng.



Fashion

Sale of 'Chanel Collection' Draws Mixed Reaction

By Hebe Dorsey

LONDON, Dec. 4. (IHT) — The Chanel sale at Christie's last weekend brought £68,655 (about $138,000) for the clothes and £21,420 for the jewelry (all of it fake). The sale represented clothes collected by Lilian Grumbach who, the catalog said, was the late designer's closest colleague for the last 14 years of her life. (Actually, says the House of Chanel, Mrs. Grumbach left the firm in 1970, one year before Miss Chanel's death.)

Reaction to the affair from the House of Chanel was cool and skeptical:

"We know nothing about that sale and are not interested," said the firm's Marie-Louise de Clermont-Tonnerre. "Frankly, we question whether all those clothes were authentic. Everybody knew that Chanel owned very few clothes and often said, 'I live in three suits.' "

United Press International

Oslo museum paid $4,800 for Chanel beige tweed suit with pink silk shirt.

Cleverly Worded

In fact, although the sale catalog was cleverly worded — "Sale of the personal collection of Chanel" — a close look at the program shows that relatively few items were actually worn by the late designer.

"Fiddlesticks," responded Christie's spokesman Mark Wrey. "We're sure that a lot of those clothes belonged to Chanel, because she was a very tiny woman and we had a hard time finding models to wear the clothes."

Mrs. de Clermont-Tonnere also objected to two lots of white pique overalls. "Anybody who approached Chanel knew she never worked in overalls. She always worked in a suit, complete with her hat and all her jewelry. Frankly, we feel Mrs. Grumbach should have donated those clothes to a museum."

While the money involved was not huge by Christie's standards, the house felt that the sale was well worthwhile. "It was very glamorous," said Wrey. "We had over 1,000 people for champagne and 11 international television networks. While we did not make it black-tie, a lot of people came in dressed to the hilt. The rooms were decorated with lilies and gladioli, Chanel's favorite flowers, and were furnished with French Impressionist paintings and 18th-century furniture — which happen to go on the block next week."

Closed-Circuit TV

Models paraded the clothes in three rooms, with the auctioneers coordinated by closed-circuit television. On hand were museum representatives, antique dealers and private buyers. The most notable absentee was Diana Vreeland, head of the Metropolitan Museum's Fashion Institute in New York and famous for her fashion retrospectives.

The most interesting lots were bought by museums, with the top price of £2,400 paid by an Oslo museum for a beige suit bound with braid and a pink silk shirt — the catalog said Chanel designed it for herself and wore it often. A black, sleeveless side-buttoning dress (again, according to the catalog, made by Miss Chanel for herself) went to the Victoria and Albert Museum for £1,200.

Some of the highest amounts were paid for accessories, many of which can still be found in Chanel's boutique for a fraction of the auction prices. For instance, an oval filigree brooch of simulated rubies and emeralds and beld together by paste fetched a stiff £1,000 from Robin Symes, an English antique dealer acting for a Geneva colleague. The brooch is said to have been Chanel's favorite.

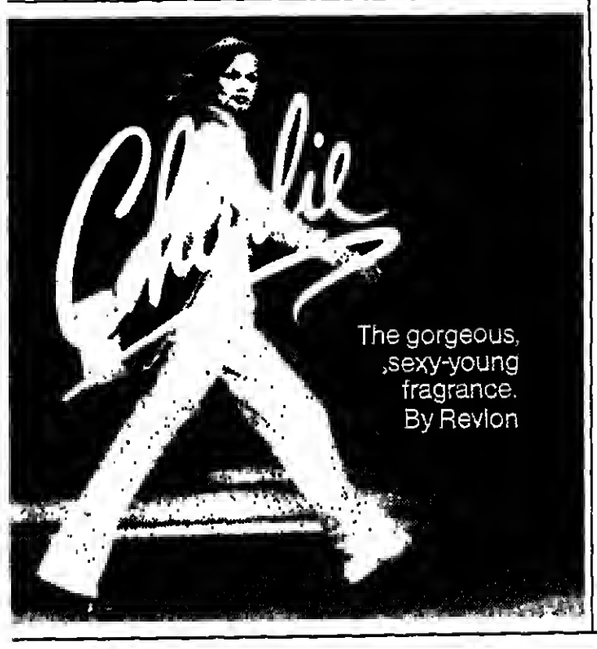
£400 Handbag

The Smithsonian Institution of Washington, D.C., paid a surprising £400 for a handbag of navy-blue quilted jersey with gilt-chain handle; its equivalent can be had today at the Paris Chanel boutique for about half that price.

One of the largest private customers was Baroness David de Rothschild who bought costume jewelry lots totaling £700 and a little black dress for £1,500.

Among the odds and ends were three pairs of silk pajamas (not a word whether or not they were worn by Mademoiselle Chanel); five pairs of gloves (we are told they belonged to Miss Chanel) which went to Lord Kenilworth for £46, and several pairs of sling-back shoes.

An interesting facet of the show was that, according to Wrey, it made no difference whether Chanel actually wore the clothes. That she presumably cut and sewed them, or supervised their sewing, apparently was enough for collectors to pay prices that were often comparable to what the new equivalents would bring today.



300 Years Back

Gunter Grass Drums Up Past in West Germany

By Alison Smale

BONN (UPI) — In the early 1960s Gunter Grass was the *enfant terrible* of German literature, attacking his fellow countrymen for repressing the Nazi past which he recalled vividly in novels like "The Tin Drum," "Cat and Mouse" and "Dog Years."

In the late 1960s Grass was on the attack again, this time from election platforms in support of the liberal Willy Brandt and his Social Democrat party.

Now Grass has launched a new campaign. He wants Germans to look back 300 years to Baroque literature and the events of the Thirty Years War, which he thinks throw light on Germany today.

Grass began his latest crusade at a recent reading at Bonn University. Most of the 2,000 students expressed surprise when Grass announced he would read an unfinished story portraying a fictitious meeting of Baroque literati at Telgte, 90 miles north of Bonn.

"Where?" shouted one listener.

"Telgte," Grass replied. "I know, today we all know Spain better than our own German territory."

Ignorance

What Grass is talking about is young Germans' ignorance of their own past and of the beginnings of German literature.

He cites the United States — "where no one today talks about Vietnam" — and "stagnating literature in Britain, where people live as if they still had the empire," as examples of the dangers of not looking back into the national past.

Grass said Germans could hardly fail to remember their recent history — a war lost, a country divided. Grass insisted he did not want to see Germans hounded by the Nazi "dog years," but said that they cannot be forgotten.

He called on his Bonn audience to look back 300 years and draw conclusions for the present.

"The Baroque period was the beginning of German literature," Grass said after his reading.

"More importantly, the Thirty Years War and the Peace of Westphalia [in 1648] made sure the north-south division in Germany was the decisive division. Muenster and Mecklenburg [two North German cities now separated by the West-East German border] have more in common today than Muenster and a southern city in West Germany," Grass said.

Skeptical Listeners

"The German inferiority complexes were born then, too. The Germans saw French, Swedish and Spanish nationalism fought out on their soil. They developed a strong need and desire to catch up with other nations.

"This knowledge helps us when we have to deal with current forms of hysteria."

Many student listeners seemed skeptical. "Banal, superficial," murmured one. "Too intellectual," whispered another.

Grass has no illusions about the limits of his appeal, but said it was his only political activity today.

"I can only increase the numbers of those who are not indifferent to their past," he said.

West Germans soon will be exposed to another of Grass's "blasts from the past." Twenty years after he wrote "The Tin Drum," it is being filmed by Munich director Volker Schloendorff.

Grass agreed to the movie because "Schloendorff was the first director who imbibed the atmosphere of the book, and that is what he will film."

Grass displayed similar care with the translation of "The Flounder," his latest work, recently published in English. He was the first German author, and possibly the first in the world, to stipulate in his contract that he meet his translators before they finished their work.

BBC Schedules Complete Plays Of Shakespeare

LONDON, Dec. 4 (Reuters) — The curtain has lifted on British television's biggest film project — a £7,000,000 (about $14 million) production of the compete works of William Shakespeare. The series of 37 plays, to be shown over the next six years, began yesterday with a three-hour showing of "Romeo and Juliet."

The venture marks the first time the entire Shakespearean canon has been produced for TV. It is being jointly financed by the British Broadcasting Corporation (BBC) and Time-Life Productions of New York. BBC will pitch the series to universities and networks worldwide. Screenings are scheduled in early 1979 for European and Israeli interests, and negotiations are in progress with NHK, Japan's equivalent of the BBC.

The producer of the series producer is Cedric Messina. Two unknowns, Patrick Ryecart and Rebecca Saire, star in "Romeo and Juliet;" others in the cast include Sir John Gielgud, Michael Hordern and Celia Johnson. Other plays in the first year's season are "Richard II," "As You Like It," "Julius Caesar," "Measure for Measure" and "Henry VIII.

Spokesmen say each play is straightforward, universally accessible and free of archaisms.

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Talking about...

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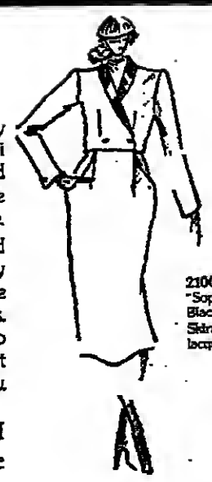

2100 F. "Sophisticated" suit. Black velvet jacket. Skirt and collar in lacqued satin.

Money

London Bridge Is Coining Pounds

By Robert D. Hershey Jr.

LONDON (NYT) — In its 970 years of recorded history, London Bridge has earned many claims to fame and affection.

Its various spans have carried uncounted millions across the Thames and housed generations of merchants and artisans. Serving for more than five centuries as London's lifeline, its decks supported shops, mills and chapels and its arches foiled a revolution. From its gates were exhibited the heads of criminals and martyred saints.

The beloved bridge inspired nursery rhymes and was revered like a medieval cathedral. It attracted bequests dedicated "to God and the bridge." While one of its incarnations was moved to Arizona, a newer version of the span still graces the River Thames.

Almost unknown, however, is the fact that London Bridge is also a monument to shrewd investment, its managers having parlayed early legacies into an uncalculated fortune now worth perhaps $75 million. Its trust fund, which has paid for three nearby bridges as well, is probably the longest established fund in history.

"I know of no older one," said Richard Luff, who as surveyor of the Corporation of London is in charge of managing the bulk of the holdings.

Real Estate

The money — it really does belong to the bridge itself, not to the governmental unit — has always been invested almost exclusively in real estate. The pieces of land and other items bequeathed to the bridge as early as 1122 have been leased, swapped, developed and even used as collateral for loans, but only rarely sold.

"What it proves," Luff said in his Guildhall office the other day, "is that if you're investing over centuries, there really has been no substitute for bricks and mortar."

In the face of panics, depressions and all other financial misfortunes known to man, Luff said, "there has been no time I am aware of in which it failed to provide what was required."

The origins of the fund, which is called Bridge House Estates, is lost in the mists of time. Most probably, it was set up for building one of the wooden Saxon bridges. In the 12th century the monks of Bermondsey were drawing a grant of five shillings a year from lands owned by the bridge.

Its first real growth appears to have accompanied the great, 19-arch bridge started by Peter of Colechurch in 1174. It took 32 years to span the river's heavy tides with stone but the completed bridge was one of the marvels of the medieval world. It stood for 625 years until replaced by the Rennie bridge in 1831; this is the one that was bought by the McCulloch Oil Corporation, and reconstructed at Lake Havasu, Ariz., in 1971.

Third Incarnation

Over the years, Bridge House Estates has rebuilt London Bridge and financed construction and maintenance of the neighboring Blackfriars, Southwark and Tower bridges as well. The third incarnation of the bridge was opened in 1973 by Queen Elizabeth II.

One of the early legacies was a 76-acre farm, which besides corn, rye and oats is believed also to have provided timber for repairs to the bridge and its other property. But not long after the land was developed, beginning in the 1880s, the Leasehold Reform Act froze the ground rent for 2,000 years, and now two-thirds of the 750 houses have been sold.

In researching the subject, however, Luff discovered that King John, of Magna Carta fame, was probably the first developer.

"The one thing that has struck me," he declared, "has been the constant reminder that there is nothing new under the sun — even in the property world."

King John believed that development created commercial demand, not the other way around, and he decreed that houses and shops should be built on the bridge. The rents contributed to the upkeep.

The income of Bridge House Estates, much of it from land in Finsbury Circus and less elegant Southwark, was about $5 million last year.

Canny Managers

The latest bequest came in 1675, when one Roger Gooday left 20 shillings a year from "The Bull," presumably a pub. Since then, the growth of Bridge House Estates has been due entirely to the market and the canniness of its managers.

Trustees have traditionally sold surplus bridge material and rented out idle equipment. The Rennie bridge, in fact, earned money both before it was completed and after it closed. In 1828 the curious public was charged a "moderate" fee to climb around the construction works; 140 years later McCulloch paid $2.5 million for granite remains.

London Bridge is also a monument to shrewd investment, its managers having parlayed early legacies into an uncalculated fortune now worth perhaps $75 million.

Bridge House Estates has also managed to fend off most attempts by politicians who eyed its riches. It failed, however, to prevent Henry III, King John's successor, from seizing the money and ordering some to be paid to his consort, Queen Eleanor. Bridge funds were also used to support troops on the continent and in Ireland.

Although the fund assets are today still tied up in property, Luff says he makes sure it remains "a cash-flow operation."

He and his fellow trustees also tend to plan farther ahead than most investors to make sure London Bridge never falls down again.

"In any rationalization I do, I'm not looking 20 years ahead," Luff declared. "I'm looking at the next century."

Feminism in U.S.

Women See Few Gains in Year

By Bill Curry

HOUSTON, Dec. 4 (WP) — A young woman carrying a symbolic torch of feminism came running into town and onto the cover of Time magazine a little over a year ago as 20,000 women gathered here to chart a course against sex discrimination.

In perhaps the most widely publicized women's gathering ever — financed with five million federal dollars — they adopted a 25-point plan of action calling for billions of dollars in federal funds and a nationwide drive to bring equality between the sexes.

The emotion of the moment was electric: The call went up for the right to abortion, the Equal Rights Amendment, gay rights and an end to double discrimination against minority women. "Houston" was transformed from place to event, to turning point.

A year later, however, only modest gains can be counted in the effort to make a reality of any national plan of action. And leaders concede that a growing public attitude against governmental spending, against taxation, against deficits — against government itself — may stymie many crucial proposals.

'A few Slices'

"We didn't get the whole pie, but we expected more than a few slices of apple," says Dot Rivings of the League of Women Voters.

"It's not a backlash against the women's movement," adds Barbara Duke, a director of the National Organization for Women. "We're a victim of the times."

But what remains from the Houston meeting, these and other leaders say, is a sophisticated and extensive feminist political network that can be so effective that many people credit it with having forced Congress' vote to extend the ratification period for the ERA.

Too, the four-day conference here changed the lives of many who attended it, and proved crucial in evolving state legislation affecting women, in opening women's centers and homes for battered wives and in advancing other small-scale but nonetheless important projects across the nation.

"It depends on what you mean by the women's movement," says Boston Globe columnist Ellen Goodman. "If you mean a 10-point program, no, the year has not gone well. But if you mean the movement of women from one place to another [in society] it has gone well."

"I think it's all gone our way," says a disagreeing Phyllis Schlafly, a Stop-ERA leader who organized a so-called "pro-family" gathering — a counter-rally to the women's conference. "Part of the whole push is more federal power, more federal control, more bureaucracy," she says. "Prior to Houston it was difficult to describe the women's liberation movement. Houston made that definition very clear, and [showed] how anti-family it is."

Specifically, the past year has seen no additional states ratifying ERA; gay rights laws widely voted down; tightened restrictions on federal abortion funding; and the election of a Congress that seemingly will be even more skeptical of new federal spending programs than the last.

But Bella Abzug, the former Democratic congresswoman from New York and chairwoman of the National Women's Conference, cites legislative advances for women in pregnancy-disability insurance, training programs for displaced homemakers, tax-law revisions benefiting farm widows, health services for teen-age girls and more participation in athletic competition.

Mrs. Abzug is now co-chairwoman of the National Advisory Committee for Women, which was named by President Carter to assist, among other things, in advising him on the implementation of the national plan of action.

"We got a lot of things," says one leader looking over the past year, "but we didn't get the things that cost money."

In California, tax-cutting forces by Proposition 13 has begun to take its toll, and some county women's commissions have been eliminated or weakened. And programs to help battered wives, alcoholic women and delinquent girls face questionable futures. At a recent gathering in Sacramento of county women's representatives, a common theme was the possibility of having to turn to more private funding and to increased use of volunteers — an ironic twist for a movement that has often viewed voluntarism by women as a sort of unpaid exploitation.

Many women leaders also see a particular unemployment problem for women if the recession leads to "last hired, first fired" layoffs.

A number of women's group leaders see the biggest success of the past year as the 39-month extension for ERA ratification. A record number of women were elected to office this fall, according to the National Women's Political Caucus, which sees resultant gains in ERA support in state legislatures that have not yet ratified it.

Schlafly disputes that claim, pointing to an advisory referendum on ERA that failed in Nevada and a state constitution equal rights amendment that failed in Florida.

Flap Over 'Jap' Rages in Pages Of Japan Times

TOKYO, Dec. 4 (UPI) — A ruling by the Press Council of Britain that the word "Jap" is not insulting has set off a storm of controversy in the letters column of the English-language Japan Times here. The decision was reported in an Oct. 12 front-page story, and opinion has poured in ever since from Japanese and from Americans and Britons living in Japan.

" 'Jap' is a derogatory abbreviation and has been used by anti-Japanese press and malicious demagogues abroad. As a Japanese 92-year-old [and] former member of the Japanese Diet [parliament], I have had bitter experiences as a 'Jap' student abroad," wrote Jiuji Kasai. "I hate this insulting word."

Replied Alan Crocket: "It may be, however, that those Japanese who criticize the use of 'Jap' . . . are really transferring their own subconscious estimation of themselves onto the British. If they have no feelings of guilt, shame, inferiority, regret, frustration, etc., about being Japanese (which they would, of course, deny if asked) then why complain about such an innocuous word?"

One Japanese reader wrote that "many Japanese were educated and brought up disliking (or possibly detesting) the word, which perhaps is somewhat similar to the use of the word 'nigger' towards a minority of American citizens." But a fellow countryman said he looks forward to the day when "Jap" could "join the friendly ranks of 'Jock' and 'Taffy' and 'Paddy' and 'Yank' and 'Aussie.' " In an editorial, the Times said the episode "suggests either ignorance of, or indifference to, the semantic principle that a response to a verbal symbol is a vital part of communication."

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Dinosaur Traces Found

MOSCOW, Dec. 4 (Reuters) — Traces of a dinosaur that lived 100 million years ago have been found in the Soviet republic of Tadzhikistan, Tass reports. The fossilised footprints, 30 centimeters (about one foot) long and between one and one and a half meters apart, are the third set ever found in the Soviet Union. Experts said they were probably left by a dinosaur about 10 meters tall that moved around on its two hind legs.

هكذا من الاصل

BUSINESS

INTERNATIONAL
Herald Tribune

Published with The New York Times and The Washington Post

FINANCE

PARIS, TUESDAY, DECEMBER 5, 1978

Rising Yen Perils GNP Target

Ohira Spurns 7% Japan Growth

TOKYO, Dec. 4 (AP-DJ) — Japan's prime minister-designate Masayoshi Ohira said today he saw little chance of Japan living up to its promise of achieving a 7-percent growth rate in its gross national product.

Mr. Ohira, a former finance minister, won the presidential post of the ruling Liberal Democratic Party from Prime Minister Takeo Fukuda in elections held last week.

"Domestic demand is progressing nicely," Mr. Ohira said, but because of the high yen our exports are not doing well so it has become extremely difficult to reach 7-percent growth rate. Even if we take measures to stimulate the economy, it is very unlikely that these will have any effect by the end of this fiscal year (March 31, 1979)."

Asked if he intended to stimulate the economy, he replied: "We have lowered interest rates but now even if we do these things, there will be no results." Japan's large depressed industries "are engaging in depression cartels and doing away with unnecessary equipment, but that is about all we can hope for the moment," he said. "I do not have any positive plans for them."

On the subject of stabilizing the dollar, he said: "Obviously we must somehow think of a way of freezing surplus dollars. We need a fund that is capable of withstanding the effects of speculators. At present, the swap lines are at $30 billion but I think we ought to work toward increasing that amount to somewhere around $100 billion. Japan must also cooperate toward that end."

Farm Talks

He dismissed talk of the internationalization of the yen and the possibility of freeing interest rates. "Possibilies are all fine," he said, "but unless everyone is willing to use the yen, such talk doesn't mean much."

The post of external economic affairs minister, currently held by Nobuhiko Ushiba, is expected to be abolished in the new Japanese cabinet appointed by Mr. Ohira.

Separately, the Bank of Japan said the average annual growth rate of the broadly defined M-2 money supply rose slightly to 12.1 percent in October from a 12-percent annual rate in September and 10.6 percent in October 1977.

Meanwhile, Japan and the United States failed to reach agreement today in a high level meeting on farm trade quotas and tariffs. Officials had been expected to reach final agreement on U.S. demands that Japan expand its imports of oranges, orange and grapefruit juice and beef, and lower tariffs on pork and other farm trade issues.

U.S. Steel Concerns Reap Benefits of Trigger Price

PITTSBURGH, Dec. 4 (AP-DJ) — By the second quarter of next year, the tide of steel imports that has so worried U.S. steel executives probably will be ebbing due to the government's trigger-price mechanism.

The formula — devised to halt cut-rate dumping of foreign steel in the United States — is about to make some imported steel products so expensive that steel buyers will be unlikely to order the items if they can get them from a domestic mill instead.

For months, the domestic industry has complained that the trigger price mechanism — which in effect sets a minimum price for foreign steel — has not been doing its job. Indeed, import tonnages through Oct. 31 were up 16.1 percent to $17.7 million tons, and the value of those imports was up 30.3 percent to $5.71 billion. Steel executives note that it is almost certain that 1978 import tonnages will surpass 1977's record $19.3 million tons.

Importers, however, contend that the trigger-price mechanism has been very effective. As evidence, they point to domestic mills that are running at nearly 90 percent of capacity and rising steel profits.

Indeed, with the steel pricing picture for the 1979 first quarter becoming clear, it appears that importers will be the losers in the long run. The trigger price is due to rise 7 percent Jan. 1 while the domestic industry is increasing some prices about 5 percent, mostly on items in heavy demand. The difference in the price increases means that many of the price advantages that foreign steel has enjoyed will be squeezed and, at least in some cases, eliminated, giving buyers strong incentives to abandon the foreign products.

Take cold-rolled sheet steel, which is a high-volume product used in automobiles and appliances. As shipping costs are part of the trigger price, the price of cold-rolled sheet imported to Great Lakes ports already is slightly higher than the domestic price if handling costs and a profit for the warehouse are included.

But after Jan. 1, the base trigger price, without including handling costs and the warehouse profit, also will be higher than the base domestic price, according to one buyer, Howard Conant, chairman of Interstate Steel in Evanston, Ill.

The price margins also are being narrowed by the charges that buyers must pay to get something other than standard sizes or qualities of steel. These so-called "extras" on foreign steel have risen in tandem with the trigger price, but domestic mills have kept the charge for extras relatively stable.

Kockums in Pact to Join Swedish State Shipyards

STOCKHOLM, Dec. 4 (AP-DJ) — The last privately owned major Swedish shipyard is being forced into the government-owned shipbuilding concern under the threat of liquidation, according to a preliminary agreement announced yesterday.

The government will take over the large, modern Kockums shipyard at Malmo for close to 30 million kronor (about $6.74 million), or about 10 kronor per share, according to the tentative pact. That is less than a tenth of the share value of only a few years ago. Trading in Kockums shares was suspended early last month.

The government originally offered only a symbolic one krona per share, a bid which was categorically rejected by the Kockums board and shareholders at talks late Saturday. The agreement between the government and Kockums will have to be approved by shareholders Dec. 21 and by the parliament in a session early next year. Thus, the deal is not expected to become final until next March.

All major shipyards except Kockums were incorporated into a new state-owned concern, AB Svenska Varv, last year in an effort to save the industry from collapse. According to a government salvage plan announced last month, a drastic paring down of about one-third of the employees will still be unavoidable, despite plans for alternative production lines.

Kockums, owned until a few years ago by a family of that name, which remains a major shareholder, reported a loss of 175 million kronor for the first eight months this year. The management predicted that the yard, which employs 4,600, would post a loss of about 200 million kronor by year's end.

The government will actually pay about 20 million kronor or 7 kronor per share for the Kockums stock, but the shareholders will retain company real estate valued at about 9 million kronor or 3 kronor for each of the 3 million shares.

Volvo Deal Rejected

OSLO, Dec. 4 (Reuters) — Norwegian financial experts said today they cannot recommend the Norwegian purchase of a 40-percent stake in Volvo of Sweden because the Norwegian capital market is too small.

The Financial Analysts Society said in a report the capital aspect of the deal is underestimated and the capital market could not meet the planned private subscription.

Copper Strike in Peru

LIMA, Dec. 4 (AP-DJ) — A miners' strike paralyzed operations at Peru's largest copper mine today, a spokesman for the U.S.-based Southern Peru Copper Corp. reported. The Cuajone mine, some 812 miles south of Lima, accounted for 170,000 of the 400,000 tons of copper production in Peru this year.

U.K. Study Cites Less Growth and Fiscal Deflation

LONDON, Dec. 4 (AP-DJ) — Lower monetary growth and some fiscal deflation will be needed next year if the British government wishes to stabilize the pound's exchange rate, a London Business School analysis asserts.

The study recognizes a fundamental shift in British exchange-rate policy over the last two years. "The authorities have clearly abandoned any attempt to achieve an artificial gain in competitiveness by exchange-rate depreciation. Instead they have indicated strongly that they would like to maintain a broadly stable effective rate to help control inflation," it says.

"This is in marked contrast to the (U.K.) Treasury strategy of a competitive exchange rate that was at its peak in 1976 when it got completely out of hand." At that time, the pound fell to a historic low of $1.569 on Oct. 28, 1976, as Britain's official reserves were drained and the government turned to the International Monetary Fund for assistance.

Meanwhile, Britain's provisional wholesale price index for manufactured goods rose by 0.3 percent in November compared with October's 0.6-percent increase, the department of industry said. On a year-to-year basis, the wholesale price index was up 7.8 percent last month, the same as in October, with the unadjusted index at 157.1 (1975 Equals 100).

The official reserves, including dollars, gold and special drawing rights, fell by $302 million in November to $15.67 billion. The underlying outflow of reserves, net of official borrowing and repayments, was $182 million, in part reflecting intervention by the Bank of England on the foreign exchange market.

Chinese Firms to Open Tokyo Offices

By Henry Scott-Stokes

TOKYO, Dec. 4 (NYT) — In a policy decision described as having great significance for China's economic relations with Japan specifically and with the West in general, Peking has widened its ties to the outside world with a decision to allow Chinese companies to open offices in Tokyo, Japanese officials disclosed over the weekend.

China has also decided to allow Japanese companies to open offices in Peking and to participate in joint ventures with the Chinese. Peking has also said it will will consider whether to take low-interest Japanese government loans, equivalent to economic aid, according to officials at the Ministry of International Trade and Industry.

Some 20 major Chinese trading and industrial corporations are expected to open offices in Tokyo, marking their first commercial tie outside of Hong Kong, the officials said. The Bank of China will also have a Tokyo office, they added.

One-Year Visas

Peking's moves suggest that China will show an equally liberal attitude toward Western, expecially European, companies, as it is committed to a policy of not giving the Japanese special treatment.

Japan Air Lines is at present the only one of some 60 major Japanese concerns doing business in China to have a company sign in Peking. Japanese executives generally travel into China on short-term visas only. But, beginning next year, China plans to give all Japanese businessmen one-year visas, if requested, the Japanese officials said.

The decision on exchange of commercial representation — affecting various sectors of industry from banks to oil companies — comes at a time of rapidly mounting trade between China and Japan, China's biggest trade partner.

Sino-Japanese trade is up by about 50 percent in 1978 to well over $5 billion out of total Chinese foreign trade of around $20 billion.

China's shift away from "self-reliance" under the guidance of Deputy Premier Teng Hsiao-ping — the architect of China's new plan for "four modernizations" of the economy — should also benefit the United States after the normalization of relations with China.

The significance of the Chinese decisions is that they show that China wants to put flesh on the bones of a $20-billion trade agreement with Japan made in February but still somewhat vague in content, officials said. Links in trade, banking, industry and oil research and development offshore are the major focuses of the new arrangements.

Dollar Eases On Speculation Over EMS Rates

LONDON, Dec. 4 (AP-DJ) — The dollar eased against the major currencies in active foreign exchange dealings today amid speculation that an exchange rate realignment will precede the launching of a European Monetary System.

Speculation about a possible currency realignment, particularly an upward revaluation of the deutsche mark, put pressure on other members of the existing European joint currency float, or snake, with the Belgian franc, for instance, falling to its floor against the mark. This pressure spilled over into French franc, sterling, lira and dollar dealings.

European central banks were actively intervening. The Bundesbank bought about $45 million, according to sources. The Swiss National Bank purchased around $25 million and the Norwegian central bank absorbed another $25 million. The Italian authorities sold almost $40 million to support the lira, sources said.

The Bank of France apparently bought $10 million but reportedly sold a considerable amount of francs for Deutsche marks in an effort to push up the mark's cross-rate to around 230-235 francs per 100 DM before entering the EMS. The cross-rate up to the end of last week had been hovering around 229 francs.

The Federal Reserve Bank of New York appeared to lend support to the dollar later in the session, though "not aggressively," one trader said.

The dollar dropped 2.3 pfennig to 1.9150 DM and lost 2.4 centimes at 1.7115 Swiss francs. It fell to 4.4088 French francs from 4.4475 late Friday. It also fell against the Benelux and Italian funds.

Sterling rose to $1.945 Dlrs from $1.938 late Friday and $1.934 earlier in the day. Sterling had initially weakened on the belief that it will not immediately enter the EMS.

The dollar's weakness restored some of the luster to the price of gold, which neared the $200 level. It was fixed in London in the morning at $197.70 an ounce, rising to $199.25 in the afternoon and finishing at $199.625, up from $194.75 late Friday.

Sugar Reserves Seen Increasing Further in 1979

WASHINGTON, Dec. 4 (AP-DJ) — World sugar production will drop about 2 percent next year but will exceed projected consumption and lead to another buildup in global stocks, the U.S. Agriculture Department said today.

Officials said "early estimates" point to a sugar crop in the 1978-79 year ending Sept. 30 of about 90 million tons, compared to a record of 92 million tons last season. It would be the first decline in five years.

The department's report said that sugar crop increases are expected in the Soviet Union and in Africa but that those gains will be "more than offset by significant declines in production in South America, Europe (excluding the Soviet Union), Oceania and Asia."

Meanwhile, sugar consumption was projected at 89 million tons, up 3 percent from 1977-78. If the projections prove correct, world stocks of raw sugar will climb 1 million tons to 30 million, the fifth straight year that they have increased, the report said. Stocks then would represent a reserve equal to 34 percent of consumption this year, the highest level since 1968-69.

Morgan in Euromart

NEW YORK, Dec. 4 (Reuters) — Morgan Guaranty Trust Co. announced plans for a London-based unit to underwrite and trade in Eurobonds. Subject to required regulatory approvals, the bank said a company to be called Morgan Guaranty Ltd. will be formed as a subsidiary of Morgan Guaranty International Finance Corp. Besides its underwriting and trading activity, Morgan Guaranty Ltd. will assist clients in the private placement of debt securities.

FINANCIAL NEWS AND NOTES

American Express Net Seen Up

American Express earnings in the fourth quarter will be up from the 96 cents a share earned a year earlier, according to chairman James Robinson. Consolidated net income for 1978 will be above $300 million, or about $4.21 a share, up from $3.65 last year. He adds that "1979 will be another good year."

Flick Group Expects Flat Earnings

The Friedrich Flick group says it has ended its three-year diversification program after outlays of approximately 1.6 billion Deutsche marks designed to broaden the group's operating base. At the same time, the company says it expected 1978 net profit would be about the same as 1977's 57.5 million DM. Foreign sales, however, have improved in the first nine months by 16 percent to 5.5 billion DM from a year earlier. The greatest share of the investments went to the United States for developing a foreign profile. The remainder was split between capital boosts for its units and broadening of its domestic base. Overseas investments were 800 million DM for a 31-percent stake in W.R. Grace and 210 million DM for a 34.5-percent stake in U.S. Filter Corp.

IBM Develops New Circuit

International Business Machines says it has developed new silicon circuit technology that achieves nearly a tenfold increase in circuit density over existing types of circuits. It added that the experimental IBM one-micrometer circuits are believed to be the smallest silicon logic circuits yet fabricated in large numbers. The new technology is capable of producing 256,000 memory locations on a chip, it says, up from the current maximum of 64,000. The circuit is also capable of switching three to four times faster than previous circuits and also dissipates one-tenth the power of exiting circuits. No estimate was given as to when the new technology would be incorporated into IBM products.

Thyssen Turnover Up 11%

Thyssen AG says world group turnover rose 11 percent in the Sept. 30 year to 23.4 billion Deutsche marks from the previous year, but earnings were "insufficent." Domestic consolidated turnover of Thyssen AG showed a 2.5-percent drop to 19.2 billion DM with order inflow up 7 percent at 20.4 billion DM due to large capital investment orders. However, thyssen said this was not yet reflected in turnover due to the long duration of the orders.

GM Sees Record Sales Next Year

General Motors chairman Thomas Murphy, in a direct challenge to economists and analysts who are forecasting a drop in U.S. car sales next year, predicts that total deliveries of new cars will rise to record levels in 1979 and that domestically built vehicles will increase their share of the market. Overall, he says he expects continued growth of the U.S. economy and improved consumer confidence to provide automakers a boom year with sales at 11.5 million units, including imports. His forecast is in sharp contrast with the view of a growing number of economists and analysts who are predicting that total car sales next year will decline to about 10.4 million units from about 11.3 million this year due to a lack of consumer confidence.

OPEC Nations Top Borrowers of Funds

By Bhushan Bahree

BASEL, Dec. 4 (AP-DJ) — Oil-exporting countries were the largest net borrowers of new funds from the international banking system in the second quarter this year and, for the first time since the oil-price increase in 1973, actually drew down their deposits, the Bank for International Settlements (BIS) reported over the weekend.

It said that members of the Organization of Petroleum Exporting Countries borrowed $2 billion and withdrew $3.3 billion. This development reflected the rapid contraction in these countries' payments surpluses, and the $5.2-billion decline in their gross official reserves during the first half this year, it added.

The withdrawal of oil funds was fairly widespread. Among countries drawing down their deposits were Saudi Arabia, Libya, Iran and Venezuela. In contrast, new borrowings were largely concentrated in Venezuela and Algeria. The bulk of the OPEC funds withdrawn, or about $2.7 billion, was in dollars, while about one-third of the new borrowing was also in the U.S. currency.

In reporting on the international banking scene, BIS said the dollar value of external assets of banks in the Group of 10 countries, along with those of Switzerland, Austria, Denmark, Ireland and the branches of U.S. banks in offshore centers grew by $22 billion to $733 billion in the second quarter. If double-counting from redeposits of funds between banks was excluded, the increase was about $15 billion, or about the same as in the first quarter this year. However, the BIS noted that if seasonal changes were to be taken into account, the market's underlying expansion rate was lower than in the first quarter because the second period is usually one of rapid growth.

Commenting on the moderate rate of expansion, BIS said that one

(Continued on Page 13, Col. 5)

Wall St. Prices Mixed

NEW YORK, Dec. 4 (Reuters) — Gaming shares suffered a setback as the New York Stock Exchange turned in a mixed performance in moderate trading today.

Resorts International, which has the only operating casino in Atlantic City, saw its chances for a permanent gaming license threatened by a list of charges from New Jersey gaming authorities.

The Dow Jones industrial average lost 4.67 points to 806.83 but advances led declines 817 to 647. Volume fell to 22 million shares from Friday's 26.83 million.

Among gaming shares, Caesars World lost ⅜ to 23⅜, Bally Manufacturing one to 42, Ramada Inns ¼ to nine, M-G-M ¾ to 38, Del E. Webb ¾ to 15⅝ and Playboy ¾ to 14½.

Volume leader Boeing gained ⅛ to 71¾. Ralston Purina eased ¼ to 11½ in second place. Sterling Drug was unchanged at 16⅞ and American Hospital Supply added ⅞ to 26½. Santa Fe International dropped two to 26⅝. It cut its estimate of 1978 Thistle Field oil production.

Ansul Co. was a standout, gaining 6¾ to 26½. Wormald International, of Sydney, Australia, agreed to buy the 98.5 percent of Ansul it does not yet own for $U.S.28 a share.

Drug shares were mostly higher. Smithkline gained two to 95, Merck 1¼ to 62¼, Pfizer one to 34¼ and Bristol-Myers ¼ to 32¼. Johnson and Johnson lost 1¼ to 76¼.

Prices on the American Stock Exchange eased slightly, with the market-value index off 0.02 point to 150.26.

In Chicago, wheat was irregularly lower, corn and oats lower and soybeans substantially lower at the close today on the Board of Trade.

Wheat was off 1¾ to 7 cents; corn off 1¼ to 2¼; oats off ¾ to 1¼ and soybeans off 8 to 12¼ cents.

Soviet Lagging In Purchases Of U.S. Grain

WASHINGTON, Dec. 4 (IHT) — The Soviet Union is lagging far behind in buying U.S. grain under the third year of an agreement calling for it to purchase wheat and corn on a regular basis.

According to the most recent U.S. Agriculture Department report, the Soviet has bought less than 1.01 million tons of corn and only 280,000 tons of wheat for delivery in the year that began Oct. 1. A year ago, for the second year of the agreement, the department reported that the Soviet Union had bought 1.8 million tons of wheat and about 3.5 million tons of corn for delivery in 1977-78.

In Moscow, first deputy foreign trade minister Mikhail Kuzmin said Soviet purchases of U.S. grain in 1979 will fall below this year's level because of the record 1978 harvest.

High Court Backs Investor on Fraud

WASHINGTON, Dec. 4 (UPI) — The Supreme Court today let stand a ruling holding a stockbroker liable for trading losses suffered by a customer due to fraud by an investment adviser in whom the broker had recklessly expressed confidence.

The court turned down an appeal on the issue by Blyth Eastman Dillon and Co. and Michael Stott, one of its salesmen, from a 2nd U.S. Circuit Court of Appeals ruling effectively finding them guilty of "aiding and abetting" fraud by an investment adviser in violation of the Securities and Exchange Act (IHT, June 25).

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Slowdown Held Short-Lived

U.S. Money-Growth Surge Is Believed in the Offing

NEW YORK, Dec. 4 (AP-DJ) — The recent sharp slowing in the growth of the U.S. money stock may simply be the calm in the eye of the storm, according to some analysts.

They believe that the recent slowdown will be short-lived and that a renewed surge in money growth may be in the offing. If accurate, this means further increases in money-market interest rates, which already are close to the peaks of the 1974 credit crunch.

Other analysts, however, say the money-growth slowdown represents a fundamental economic change that portends a cooling of the business picture and the alleviation of upward interest-rate pressures. The high-interest-rate hawks charge that the Federal Reserve System still has not tightened credit conditions enough, and instead has been supplying funds to the banking network at a rate they say will again spur money growth.

In the past three months, the monetary base has risen at a 10.8-percent annual rate. Money-supply growth has slowed sharply in recent weeks. For example, M-1, the basic money stock, grew at a 4.9-percent annual rate in the three months ended Nov. 22, down from an almost 10-percent growth rate in the three months ended Oct. 18. The growth of M-2, a broader measure, slowed to 8.3 percent from 10.7 percent.

Some analysts believe the slowing basically reflects the recent authorization of new types of banking accounts, such as the automatic funds transfer in which banks can switch funds from a customer's interest-bearing savings account to a customer's checking account, as needed. In addition, since last June banks have been offering high-yield six-month certificates of deposit whose rates are pegged to those on Treasury bills.

David Jones, an economist for Aubrey G. Lanston & Co., says the nation appears to be in the "early stages of disintermediation," in which consumers bypass the banking system and invest their funds directly into bonds and other money-market instruments. The money-supply slowdown, he holds, simply reflects the disintermediation, which eventually will lead to an economic cooling because it deprives banks and thrift institutions of lendable funds.

He reasons that the recent bulge in the monetary base is really a technical surge that will not be translated into a money balloon. He says the base has grown mainly as a result of additional reserves banks must keep behind the sharply expanded volume of certificates of deposit they have sold. Thus the base, he believes, is less potent as a potential source of money-supply growth than it initially would appear to be.

Factory Orders In U.S. Increase 4.2% in October

WASHINGTON, Dec.4 (AP-DJ) — New factory orders rose 4.2 percent in October to a seasonably adjusted $137.44 billion, the Commerce Department said today.

The October increase follows a 0.7-percent rise in September to an adjusted $131.84 billion and a 6.2-percent rise in August to $130.95 billion.

October factory orders for durable goods totaled $77.3 billion up 6.4 percent from September when orders climbed 1.5 percent to $72.65 billion.

The department said that in August factory orders rose 9.8 percent to an adjusted $71.58 billion. The department had previously reported a 6.3-percent rise for durable goods orders in October.

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NYSE Trading Closing Prices December 4

12 Month High	12 Month Low	Stock	Div. In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
39½	28⅞	ACF	2.10	6.4	8	16	32⅞	22⅞	32⅞	+ ⅜
23⅞	15¼	AMP	1.24	7.3	8	148	17	16¾	16⅞	— ⅛
14¾	8⅞	APL	1	10.50	32	10¼	10	10	10	— ⅛
48⅞	32⅞	ARA	1.64	4.6	8	464	35¾	35¼	35⅞	
31⅞	19	ASA	1	4.5		397	22⅞	21⅞	22⅛	+ ⅜
14⅛	8⅛	ATD	.40	4.9	5	40	9⅜	9¼	9⅜	+ ⅛
40	29	AbbtLb	.94	2.5	14	791	33⅞	32⅞	33⅛	+ ¼
23¾	11⅞	AcmeC	1	5.0	6	27	17¼	17	17¼	+ ⅛
6¼	3¼	AdmDg	.04	1.1	5	24	3⅜	3⅜	3⅜	
13	11¼	AdaEx	1.11e	9.2		46	12⅛	12	12⅛	
8⅛	3⅞	AdmMl	.20e	3.9	0	9	5⅛	5⅛	5⅛	
32⅞	13⅞	Addrsg	.28	1.2	9	130	23½	23	23¼	+ ⅛
45¾	31	AetnaLf	2.20	5.6	4	831	39½	38½	39¼	+ ⅜
15	12⅛	Aguirre			24	264	14	14	14	
26¾	15⅞	Ahmans	1	5.5	4	120	19⅜	18	18⅛	— ¼
4	2¼	Aileen				197	2⅜	2⅜	2½	— ⅛
31⅞	22½	AirFrd	.40	2.5	9	254	24⅜	24⅜	24⅜	— ⅜
26¾	14⅜	AirbFrt	1	5.1	11	37	19⅜	19¼	19½	+ ¼
15¼	11¼	Akzona	.60	6.6	14	45	12⅛	11¾	12⅛	+ ⅜
10	14⅜	AlaGas	1.40	8.8	7	12	15⅜	15⅜	15⅜	+ ⅛
9¾	8	AlaP dpf	.87	11.		24	8	d 7⅞	8	— ⅛
99½	83	AlaP pf	9	11.		z300	83	d82¾	82¾	— ¼
114	100½	AlaP pf	11	11.		z100	102	102	102	
93	77⅜	AlaP pf	8.28	11.		z50	78¼	78¼	70⅛	— ¾
22¼	13¾	Alaskin	.56	4.2	14	x49	15⅜	15½	15⅜	+ ⅛
40	16¾	Albany	1	3.6	0	26	28	27	28	+ ⅜
9⅞	6¾	Alberto	.36	5.1	10	17	7⅛	7	7½	
46¾	26⅞	Albertsn	.96	2.7	8	30	36⅛	35½	36	— ½
37	21¾	AlcanA	2	5.9	5	470	34⅛	33⅞	33⅞	— ½
31⅞	21½	AlcoStd	1.16a	4.7	5	5	24½	24⅛	24½	
6½	5¼	Alexdr	.40	6.0	6	37	6	5⅞	5⅞	
26	13⅞	AllgCp	1	4.8	8	15	21	20¾	20¾	
15	3⅜	AllegAir			3	284	9¼	8⅞	9	— ⅛
29¼	10	A-Ip pf	1.87	8.5		9	22	21¾	22	
20¼	13¾	AllgLd	1.28	0.1	7	15	16	15⅞	15⅞	
38⅞	31½	AllgL pf	3	9.4		5	32	31¾	32	+ ¼
23⅞	20⅛	AllgL pr	2.19	10.		15	21¾	21½	21¾	+ ⅛
21⅞	16½	AllgPw	1.72	10.10		96	17⅛	17	17⅛	+ ¼
19⅜	13½	AllenGp	1	6.0	6	19	15¼	15	15⅛	— ⅜
35	20⅜	Allergan	.50	1.4	15	5	30⅜	30⅜	30⅜	— ⅜
45⅞	30	AlldCh	2	4.7	7	1292	21⅛	d23¾	29⅞	— ⅜
15½	9⅞	AlldMnt	.60	7.0	11	2	11⅛	11⅛	11⅛	— ⅜
28	18⅜	AlldStr	1.40	6.0	6	73	23⅜	23	23½	+ ⅛
18½	12⅞	AllisCh	1.50	5.0	5	92	26	25⅜	30	+ ¼
16⅞	9⅜	AllrAu	.60b	5.0	8	10	12	12	12	+ ¼
22¼	14½	AlphPr	.72a	4.7	5	3	15⅜	15⅜	15⅜	
53	38½	Alcoa	2	4.3	6	500	47¼	46¼	47	+ ½
21¼	13¾	AmlSug	1	6.9	15	13	14⅜	14½	14½	— ¼
53⅛	31	Amax	2.20	4.0	27	384	46⅞	44	46¼	— ⅜
126¼	81	Amax pf	5.25	4.6		113	113	113	113	
49½	38	Amax pf	3	6.7		17	45½	45	45	— ⅜
28⅛	12⅜	Amcord	1.10	6.5	6	x22	16⅞	16¼	16⅜	+ ⅜
26⅞	16¼	Amrce	1.20	7.0	5	10	17½	17¼	17¼	— ¼
41⅜	31	Amrc pf	2.60	0.1	2	2	32	32	32	+ ¼
23¼	22½	AHess	1b	3.5	10	284	28⅛	28	28⅛	+ ⅜
73	52¼	AHes pf	3.50	5.6		42	63	62¼	62⅞	+ ⅜
19⅜	9	AmAir	.40	3.0	4	708	13⅜	13	13½	— ⅛
9⅛	2½	AmAir	wt			226	5⅜	5½	5½	— ¼
22⅜	19¾	AAir pf	2.18	11.		36	20½	20⅜	20⅜	+ ⅛
20½	12⅜	ABoker	1.20b	8.6	6	8	13⅞	13½	13⅜	+ ⅜
53	39⅜	ABrnds	4	8.0	7	324	50⅛	49⅞	50	
25½	22⅛	ABrd pf	1.70	8.2		2	23⅜	23⅜	23⅜	+ ½
43¼	33⅞	ABdcst	1.20	3.2	8	696	20	37½	37⅞	+ ⅛
20⅛	12⅞	ABldM	.40	4.0	8	1	15⅛	15⅛	15⅛	— ⅜
43⅜	34⅛	AmCm	2.70	7.6	6	113	35¾	35⅜	35⅜	— ¼
23⅞	20⅜	ACan	pf1.75	8.3		x1	21½	21½	21½	
4⅞	2⅛	ACentry				22	3⅛	2	3	— ⅛
45⅛	16⅛	ACredt	1.30	3.2	11	42	41¼	41	41⅛	+ ⅛
32⅞	22⅜	ACyan	1.50	5.9	8	324	25½	25	25½	+ ½
13¼	0	AmDist				228	14	9¼	9⅛	— ⅛
36	22¾	ADT	1.08	4.7	9	39	23¼	23	23	
11¾	6⅛	ADualVI			11	9	9⅛	9⅛	9½	
14¾	14⅛	ADul pf	.84a	5.0		30	14½	14⅛	14⅛	
24¾	20¾	AEIPw	2.18	9.9	9	374	22¼	22	22⅛	
40⅞	29⅞	AmExp	1.60	5.0	8	759	32⅜	31¼	32¼	+ ⅛
17⅞	9¼	AFamil	.60	6.1	5	125	10⅛	9⅞	9⅞	— ⅛
9¼	4⅛	AmFnSys			12	32	8⅜	8⅜	8⅜	
27½	15½	AFnSy	pf	z110		263¾	26¾	26¾	26¾	— ¼
24⅛	19⅜	AGlBd	1.96e	9.4		46	20⅞	20⅞	20⅞	+ ⅜
19	16	AGnCv	1.32	7.9		18	16¾	16½	16¾	+ ⅛
29¾	21⅛	AGnIns	1	4.0	4	253	25⅛	24⅜	25	+ ¼
36¾	27⅞	AGIn	pf1.80	5.8		42	31¼	30⅞	30⅞	
13	8½	AHerIL	1 .40	4.1	7	12	10	9⅞	9⅞	
22⅛	12	AmHoist	1	6.7	7	45	15⅜	14⅞	14⅞	— ⅜
32¾	26⅛	AHome	1.40	5.1	13	1324	27¾	27¼	27½	
32¾	22⅜	AmHosp	.60	2.6	11	1727	26¾	25⅜	26½	+ ⅜
13¼	4¼	Aminvst	.20	2.8	26	34	10¾	10⅜	10⅜	
31⅜	16⅜	AMI	.60b	2.5	10	197	24¼	23½	24⅛	+ ¾
7⅛	3⅜	AmMotrs			7	237	5¼	5¼	5¼	
47½	27⅞	AmNatR	3	7.3	7	28	41⅛	41	41⅛	— ⅜
16⅞	10¼	AShip	.80a	6.5	13	7	12⅜	12⅛	12⅜	
53⅜	32¼	AStand	2.60	6.0	6	341	43	42	43	+1
140	87	A Std	pf4.75	4.3		1	111	111	111	
9⅜	6	ASterll	.32	4.0	9	81	6⅜	6¼	6⅜	+ ⅛
37⅞	28	AmStrs	2.24	7.4	5	40	30	30	30⅛	
64⅜	56⅞	ATT	4.60	7.6	8	2013	61⅜	60¾	60⅞	— ¼
67¼	59¾	ATT	pf 4	6.2		13	65½	65	65	
50½	44½	ATT	pf 3.64	7.9		68	46¼	46	46⅛	+ ⅛
51½	45½	ATT	pf 3.74	8.1		19	47⅜	47¼	47⅜	+ ¼
14	10¼	AWstWk	.84	7.5	5	3	11⅛	11⅛	11⅛	
20	14¾	AWal	pf1.43	9.9		2640	14¾	d14⅜	14⅜	—1⅛
23¼	16	Ameron	1	5.9	6	1	16⅜	16⅜	16⅜	
16⅛	9½	AmesD	.40	3.4	5	51	11¾	11½	11⅜	+ ¼
37¼	27¼	Ametek	1.80	6.0	8	54	30¼	29⅜	30	+ ¾
29⅜	14½	Amfac	1	5.9	6	27	17	16⅜	16⅜	
25¼	12¼	AMIC	.20	.8	10	120	25¼	25¼	25¼	+ ⅛
40	34	AMPInc	.60	1.8	14	194	33⅛	33⅛	33⅛	+ ½
16½	11½	Ampco	.60	3.8	8	30	15¾	15¼	15¼	— ⅜
19⅞	9	Ampex			11	210	15⅜	15½	15⅜	
6⅞	1⅝	AmreCp				1	3⅛	3½	3½	
20⅛	14⅛	Amstar	1.35	9.1	10	11	14⅜	14½	14⅜	+ ⅜
45	29¼	Amsted	1.48	4.4	7	185	34	33⅜	33⅜	+ ⅜
31⅛	25½	AnchrH	1.60	6.0	5	40	27¾	26⅞	26⅞	— ¼
26	18⅜	AndClay	1	4.5	0	26	22⅛	22⅛	22⅛	— ¼
8¼	5⅛	Angelica	.30	5.0	7	74	6⅛	6	6	+ ⅛
13¼	6¾	Anixter	.32	3.7	7	46	9¼	8¾	8¾	— ⅜
19⅜	7⅜	AnsulCo	.52t	2.8	16	1419	u26⅛	26⅛	26⅛	+6¼
26½	12½	Apache	.60	2.6	10	13	19¼	19	19	— ¼
22½	8¾	ApldDie		8	171	10⅛	9⅜	10	10	— ¼
49¾	20¾	ApldDia	pfl	4.8	1	24⅜	24⅜	24⅜	24⅜	+ ¼
11	2¾	ApplMg		8	15	6½	6¼	6¼	— ¾	
26⅜	15	ArcatoC	.94	4.7	7	26	20½	20½	20½	
20¼	12⅜	ArchrD	.20b	1.5	8	130	13⅜	13⅛	13⅛	— ⅛
11¾	5	ArcticEnt		6	39	7⅜	6¾	6¾	6¾	
8	4⅛	Arlstor		5	112	u 5⅛	8	5⅛	+ ¼	
21⅜	16⅜	ArlzPS	1.88	9.4	6	308	20⅞	19⅞	20	+ ⅛
115	107	ArlPpf	10.70	9.9		z10	108½	108½	108½	+ ¾
18⅛	9½	ArkBst	.60	5.3	5	19	11⅜	11	11⅜	+ ¼
36⅜	28⅜	ArkLGs	2.20	7.2	7	58	31½	30¾	30¾	— ⅛
5¼	2½	ArlenRty			126	2⅜	2¾	2⅜	+ ⅛	
0¼	5⅜	Armada		12	17	5⅜	5⅜	5⅜		
22⅜	17	Armco	1.36	7.5	4	140	18⅜	10	18¼	+ ⅛
30½	25⅜	Arm pf	2.10	8.0	13	26⅜	26⅜	26⅜	26⅜	+ ⅜
21¾	14¾	ArmstCk	1	6.3	8	577	16	15½	15⅜	
51	41¼	ArmC	pf3.75	6.7		x20	43	43	43	+1½
32	19⅜	ArmRu	1.20	4.0	5	x22	25	24⅜	24⅜	
25⅜	15⅜	AroCorp	1	8.7	9	4	17⅜	17½	17⅜	+ ⅜
23⅜	12	Arvin	1	7.3	4	74	14⅛	13¾	13⅞	— ⅜
37	22¼	Arvin pf	2	8.2		7	24⅛	24¼	24¼	+ ¼
20¼	13⅛	Asarco	.40	5.9		175	13¾	13⅜	13⅜	— ½
46⅜	27	AshOil	2	4.1	6	306	u48⅜	46⅜	48⅜	+2
		AshOil	wi			1	21	21	21	
27⅜	17⅜	AsdDG	1.50	5.0	8	103	19⅜	18⅜	18⅜	+ ⅜
20	12	Athlone	1	5.3	5	6	18⅜	18⅛	18⅜	+ ⅜
22⅞	19	AtCyEl	1.74	8.8	10	40	19⅜	19½	19⅜	+ ⅜
57⅜	43⅛	AtlRich	2.40	4.3	9	1056	56½	55⅜	55⅜	+ ¼
193	151½	AtlRc	pf 3	1.6		6	190	186	190	+2
51⅛	44	AtlRc	pf3.75	8.2		z168	46	45¼	46	+ ½
68½	51⅜	AtlRc	pf2.80	4.2		54	67¼	66¼	66½	+ ¾
16⅜	9½	AtlasCp				29	10	9⅞	9⅞	— ⅛
36⅜	23	AutoDta	.52	1.7	16	304	31	30	30¼	— ¾
35	15½	AvcoCp	1	4.3	2	279	24	22⅞	23¾	— ⅛
70	41	Avco pf	3.20	6.3		2	51	50	51	+2½
87½	49	Avco pf	4.20	6.0		11	61⅞	61½	61½	+ ¼
19½	12¼	Avery	.52	5.6	9	21	14⅛	14⅛	14½	+ ⅛
22⅞	13¾	Avnet	.70	4.2	6	233	16⅛	16¼	16½	+ ½
63	43⅞	Avon	2.40	4.9	14	1084	53¾	53	53½	+ ¼
— B—B—B —										
3	1⅜	BT Mlp				4	1⅜	1⅜	d 1⅛	1⅛— ½
11⅜	5	Bache	.40a	5.4	5	65	7⅜	7⅜	7⅜— ½	
35⅞	25½	BakrInt	.44	1.3	12	131	32⅞	31⅛	32⅜	+1⅛
26¾	13⅜	BaldwU	1	5.2	5	19	19⅜	19	19¼	+ ¼
34⅛	24⅛	BldU pf	2.06	7.0		3	29⅛	29	29¼	+ ½
29⅜	18½	BallCp	1.20	5.4	6	10	22⅜	22	22⅜	+ ⅛
71⅜	15⅜	BallyMt	.10		2	17	12⅜	43¼	43¼	
28¼	23⅜	BaltGE	2.28	8.7	8	222	26⅜	26⅛	26⅛	+ ¼
26¼	17½	BanCal	.72	3.6	5	1	26½	20¼	20¼	— ¼
16⅜	11⅛	Bandag	.60	3.9	8	53	13	12⅜	12⅜	+ ⅛
31⅜	17⅜	BangPnl	.60	2.8	4	49	21⅞	21½	21⅜	— ⅛
22½	25	Bank pf	2	6.7		2	30	30	30	+1
38	29½	BnkNY	2.44a	6.6	5	27	31⅛	30⅜	31	— ¼
17⅜	13	BkofVa	1.04	7.5	5	28	14⅛	13⅞	13⅞	— ¼
29⅞	20⅜	BnkAm	1.10	4.3	8	402	26	25⅜	25⅞	— ½
40	33⅛	BankTr	3	9.0	5	186	34	33½	33⅛	— ⅛
29¼	26	BkTr	pf2.50	9.4		6	26⅛	26⅛	26⅛	+ ¼
51⅜	44⅜	BkTr	pf4.22	8.8		1	47⅞	47⅞	47⅞	+ ⅛
21⅜	0⅞	Banner	.12	1.2	12	30	10	9⅞	10	
29½	21⅛	Barber	1.60	6.2	10	39	26⅛	25½	25¾	
18⅞	11	BardCR	.32	2.5	10	112	12⅜	12⅛	12⅜	+ ¼
28	16⅛	BarnsGp	1	4.8	6	4	20⅜	20⅜	20⅜	— ¼
30¼	14⅜	BarryWr	.72	2.8	9	34	26	25	26	+ ¼
35	19	BoscInt	1.60	4.9	9	22	28⅜	28½	28⅜	+ ⅜
65¼	35¼	BatesMf	.80	1.3	62	15	61⅜	61⅜	61½	— ¼
54¼	32¼	Bausch	1.72	4.4	8	68	39⅜	38⅞	39¼	— ½
49¾	32⅜	BauxTrv	.40	.9	16	519	43	41¾	43	+1¼
5⅛	2¼	BayColP			42	50	3⅜	3⅜	3⅜	+ ½
23⅞	19	BayStG	1.96	10.	7	3	19½	19½	19½	+ ¼
33¾	24⅛	Bearing	.80	2.9	9	3	27⅜	27⅜	27⅜	
28⅛	22	BeatFd	1.06	4.4	10	2127	24⅜	23⅜	24⅜	+ ¼
137	110½	BeatFd	pf4	3.3		1	121¼	121¼	121¼	—14¾
53½	49	BeatPf	pf3.38	6.6		250	51	50	51	+1¼
24	21⅛	Beckm	.28	1.2	16	98	23⅜	22⅞	22	
41	30⅜	BectnD	.72	2.1	12	154	33⅜	33¼	33½	+ ½
31⅜	26	Beech	.80b	3.4	8	65	23⅜	23⅛	23⅜	+ ⅛
6	2⅞	Beker			119	3	3	3	3	— ¼
40¼	27	BelcoP	1	2.7	5	33	37½	37¼	37¼	+ ⅛
22½	19⅛	Belden	1.44	7.1	5	30	20⅜	20⅛	20⅜	
8¼	5¾	BeldnH	.36b	5.1	7	5	7¼	7	7½	+ ½
23⅜	13⅜	BellHow	.96	5.7	7	26	16⅜	16½	16⅜	
9⅛	4⅜	BellInd	.12a	2.0	5	18	6⅜	6⅜	6½	— ⅛
55	47⅛	BellCd	4.20	7.7	6	6	54⅜	54⅜	54⅜	
24⅜	18½	BemIs	1.80	7.4	6	74	24⅜	20⅜	20⅜	+ ⅜
43⅜	32⅜	Bendix	2.56	6.9	6	x178	36⅜	36¼	36⅜	+ ⅜
26⅜	18⅜	BenfCo	1.80	7.5	6	108	24	23⅜	24	
15⅜	9	Benef	pf4.30	9.3		4	46¼	46	46	— ¼
28⅞	25	Benef	pf2.50	9.8		z110	25⅜	25½	25½	+ ½
5⅛	2½	BengIB			7	126	3⅛	3	3	
9⅜	3	BerkeyP			6	94	5⅜	5¼	5¼	— ⅛
34¼	20½	BestPd	.16	.6	10	206	25⅜	25⅜	25⅜	+ ½
27⅛	19⅛	BethSt	1	4.9	5	464	28⅜	28	20¼	+ ⅛
40⅞	29	BloThr	.72	2.4	11	286	30½	29¾	30½	+ ¾
27⅜	15⅜	Binney	1	5.3	8	6	20	19¾	19¾	— ½
12⅜	17⅛	BlsFSL	1	5.3	4	1	18⅜	18⅜	18⅜	+ ¼
21⅜	14¼	BlackDr	.68	4.0	11	391	17⅜	16⅜	16⅞	— ½
22	16⅜	BlairJn	1.28	5.3	6	x56	24⅛	23½	24	+ ⅜
17⅛	13⅛	BlissL	1	7.3	6	13	13⅜	13⅜	13⅜	
24⅜	19	BlckHR	1.36	6.1	10	149	22½	22½	22½	+ ⅛
9⅜	6⅛	BlueB	1.40	6.7	5	91	20⅞	20½	20⅜	+ ⅛
7⅜	4⅛	Bluebrd	.20	2.6	6	137	u 7⅜	7½	7½	
7⅞	4⅛	BobbleBr			5	45	5⅜	5⅜	5⅜	+ ¼
76	25	Boeln	1.20a	1.7	11	4373	72⅜	70⅜	71¾	+ ¼
33½	22¼	BolseC	1.25	4.8	5	73	26½	25⅜	25⅜	— ⅛
31¼	25⅜	Borden	1.72	6.3	6	127	27½	27½	27½	+ ⅜
34⅛	25⅜	BorgW	3	7.1	5	238	28⅜	28	28	— ⅜
9⅞	2⅜	Bormons			8	59	2¾	2¾	2¾	
26½	22½	BosEd	2.44	10.	8	59	24¼	24⅛	24¼	+ ½
97½	84	BosE	pf8.88	11.		x20	84	84	84	—1

12 Month High	12 Month Low	Stock	Div. In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
12½	10⅜	BosE	pr1.17	11.		19	11⅛	11	11	
15½	13½	BosE	pr1.46	10.		21	14	13⅜	14	+ ¼
18⅜	8½	Bronlt	.36	2.7	6	1141	13½	13⅛	13½	+ ¼
33½	20⅜	BrownC	.80	2.8	0	280	28½	27½	28¼	+1
31¼	24	BrlgSt	1a	3.8	12	17	26⅜	26¼	26½	
40⅜	20	BristM	1.22	3.8	12	371	32⅜	31⅜	32¼	+ ⅜
46½	35⅛	BristM	pf 2	5.2		13	38¼	37⅜	38¼	+1
18½	13⅜	BritPet	.43e	2.4	8	204	18½	18⅛	18¼	+ ⅛
34⅜	25¼	BrkwGl	1.60	5.8	5	17	26⅜	25⅜	25⅜	— ⅜
21⅛	18⅜	BkyUG	1.90	9.9	6	17	19½	19¼	19¼	— ⅜
27½	24⅜	BkUG	pf2.47	9.5		8	26⅛	26⅛	26⅛	
23⅜	8½	BrwnSh	.80	4.8	5	40	16½	16	16½	+ ⅜
10⅜	7¼	Brown	.30	3.4	5	2	9	8⅜	8⅜	
30	21½	BwnGp	1.40	7.3	6	8	25	24⅜	24⅜	— ¼
16	9¼	BwnFer	.60	4.0	10	251	12⅜	12¼	12⅜	+ ⅜
18⅛	12¼	Brnswk	.70	5.1	6	259	13⅜	13⅜	13⅜	
34¼	27⅜	Brnsw	pf2.40	8.5		9	28⅛	28	28⅛	
29	17¼	BrushW	1.60	6.2	5	2	22⅜	22½	22⅜	
22	15⅜	BucyEr	.80	4.9	7	999	18⅜	17¼	18	+ ⅜
6⅜	5⅜	BudgC	pf.60	10.		4	6	6⅜	6	+ ⅛
34⅜	22	BufFo	1.60a	6.9	5	18	23⅜	22	23¼	
9⅜	5	Bulova				64	6⅜	6	6	— ⅛
15	10	Bundy	.80	8.8	5	6	11	11	11	
21⅜	10	BunkrH	1.56	10.		6	18½	18¼	18½	+ ¼
19⅜	9½	BunkR	.50	3.5	6	64	14⅜	14⅛	14⅛	— ⅛
25½	18	BnkR	pf1.60	7.8		1	19¼	19¼	19¼	
22⅜	14⅜	BurlInd	1.40	5.0	7	179	17½	17¼	17½	
46⅜	35	BurlNo	1.60	4.6	6	94	39⅜	39⅛	39⅜	+ ¼
8	6⅜	BrlNo	pf .55	7.9		1	7	7	7	
47	37	BrlNo	pf2.85	7.3		10	39¼	39	39⅛	— ¼
23⅜	15⅛	Burndy	.76	4.0	0	46	19	18⅜	19	+ ⅛
13⅜	3½	BrnsRL	.28	6.7		384	3⅛	2	3	— ½
88	58⅜	Burrgh	1.40	2.2	12	270	72⅜	71⅜	71⅜	—1¼
28½	12⅜	Butlerin	.60	4.0	6	67	17½	16½	16⅜	— ⅜
16½	7⅜	Butles	.24i	3.0		84	8⅛	7⅜	8	+ ⅜
— C—C—C —										
64¾	43¼	CBS	2.60	5.0	0	159	52½	52	52⅜	+ ¼
11⅜	4⅜	CCI			4	40	6⅜	6⅜	6⅜	— ½
14	8⅜	CI Rty				21	12	11⅜	11⅜	— ½
37½	29	CIT	2.40	7.9	8	94	30⅜

هكذا من الأصل

NYSE Trading Closing Prices December 4

(Continued from Page 10)

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
3⅝	3	Lionel	.12	2.5	18	53	4⅝	4½	4⅝+ ⅛
25⅞	12¼	Litton	.58t	2.7		237	21¼	20⅞	21⅛— ¼
40⅜	17½	Litt plc pf				1	29½	29½	29½+1
60	36	Litton pf 3		6.3		1	47½	47½	47½+ ¼
21⅞	19⅝	Litton pf 2		10.		z1	19⅝	19⅝	19⅝+ ⅛
37⅞	22⅞	Lockhd			6	465	21⅞	20½	20¾+ ⅜
34⅝	18	Loctite	.36	1.5	11	x50	24⅛	23¾	24 — ⅛
55⅝	31½	Loews	1.20	2.8	4	141	42½	42	42½+ ⅛
15⅝	9⅝	LomFn	.80	7.8	7	51	10¼	10⅛	10¼+ ⅛
20⅞	14⅛	LomMt 1.78e		11.	9	23	16¼	15¾	16
27⅝	17⅛	LnStar	1.20	6.0	6	30	20¼	19⅞	20⅛
19⅝	17	LILCo	1.70	9.6	6	465	17⅞	17¼	17⅝+ ¼
27⅝	24⅞	LIL pfP2.43		9.7		2	25	25	25
28	25	LIL pfO2.47		9.5		18	26	26	26
34	21⅜	LoneSr	.64	2.4	13	275	26⅝	26	26⅝+ ⅜
39⅝	18½	LoralCp	.80	2.6	18	60	30⅝	29⅞	30½+ ½
25⅛	17⅛	LaLand	1.20	6.2	8	223	20¾	20½	20½+ ⅛
24⅝	11½	LaPac	.60b	3.1	7	745	19⅝	19	19½+ ⅜
24⅝	20⅝	LouvGs	2	9.2	9	54	22	21⅝	21⅝— ⅛
19⅝	10⅝	Lowenst	.10e	.7	8	32	14⅝	14½	14⅝+ ⅜
46⅝	32⅝	Lubrzl	1.44	3.3	12	366	44¼	43½	43⅝— ½
18⅝	13	LuckyS	.84b	5.6	9	z192	15⅛	15	15⅛+ ⅛
12⅝	7	Ludlow	.50	5.4		17	9¼	9¼	9¼— ⅛
16	14⅝	Lukens	.96	6.4	5	25	15	14⅞	15 + ⅜
12⅝	5⅞	Lykes				337	8⅝	8⅝	8⅝
27⅝	20⅝	Lykes pf2.50		10.		38	25	24⅞	24⅞— ⅛
18⅝	7⅝	LynCSys	.40	2.6	15	47	15⅝	14⅝	15⅝
		— M—M—M —								
40	24⅝	MACOM	.40	1.2	15	12	33¼	32¾	32¾— ¼
26	12⅝	MBPXL	.40b	1.6	7	110	25	24⅝	24⅞— ⅛
43⅝	31⅝	MCA	1.20	2.9	7	139	41⅝	40½	40¾
12⅝	7⅝	MEI	.30	2.9	7	44	10½	10¼	10¼— ⅜
28⅝	13	MGIC	.72	3.8	7	585	19	18⅝	18⅞— ⅛
21⅞	11¼	MacAF	.80b	5.0	7	35	16	15½	16
14	7⅝	MacDn	.40	4.5	6	214	9⅛	8⅞	8⅞— ⅛
15	6⅝	Macke	.48	5.1	6	x27	9⅝	9⅛	9⅜+ ⅛
13⅝	8⅛	Macmill	.64	6.9	6	127	9¼	9⅛	9¼+ ⅛
45⅝	35⅝	Macy	1.65	4.5	6	74	36⅝	36½	36⅝+ ¼
56	47	Macypf 4.25		6.9		z10	48	48	48
15⅝	11⅛	MdsFd	.99e	7.5		124	13¼	13⅛	13⅛+ ⅛
14⅝	7⅝	MagicCf	.60	6.1	6	87	10⅛	9⅞	9⅞— ¼
50⅝	26½	Mallry	1.40	2.8	21	239	50¼	50⅛	50⅛
32⅝	22⅝	MaloneH	.96	3.3	11	5	28⅝	28⅝	28⅝+ ⅛
13⅝	7⅛	Manhtn	.20b	2.0	4	19	10	9⅞	9⅞+ ⅛
40½	28⅝	MfrHan	2.08	6.4	6	155	33¼	32⅝	32⅝— ⅜
40	26¼	MAPCO	1.30	4.5	9	194	28⅝	28⅜	28⅝+ ¼
30⅝	13⅝	MaratM	.60	2.4	10	832	26⅛	22⅞	25¼+1⅛
55⅝	37⅝	MaratO	2.20	4.0	8	375	55¼	54⅝	54¾+ ⅜
28⅝	17½	Maremt	1	5.4	6	50	18⅝	18⅝	18⅝+ ⅜
17⅝	11⅛	MarMid	.80	5.3	8	41	15¼	15⅛	15⅛
17⅝	11⅞	MarionL	.64	5.1	9	126	13	12½	12½— ⅛
21⅛	10⅝	MarkCtl	.36	3.4	12	40	10⅝	10½	10⅝— ¼
23⅝	14⅝	Mark pf1.20		8.3		25	14½	14⅛	14½
35⅝	22½	Marley	1	3.4	9	40	30	29⅝	29⅝— ¼
16⅝	9⅝	Marriot	.16	1.3	9	536	12⅝	12	12⅛— ⅛
68⅝	51⅛	MrshM	3.20	5.1	12	198	62½	61¼	62½+ ⅞
35⅝	16	MrshF	1.24	7.5	9	130	16⅝	16⅛	16⅝
34⅝	22⅝	MartM	1.80	6.3	6	132	28⅝	28¼	28½+ ⅛
14	9⅝	MaryK	.48	4.3	8	16	10⅝	10	10 — ½
25⅝	20⅝	Md Cup	.49	2.2	6	24	23⅝	22½	22⅝+ ⅜
26	15⅝	Masco	.52	2.6	9	140	20	19⅝	19⅝— ⅛
23⅝	14⅝	Masonit	.80	4.4	7	68	18½	18	18¼+ ⅛
15	11⅛	MasM	1.29e	9.2	11	22	14	13½	14 + ⅜
16⅛	8½	MassyF				1017	9⅝	9	9⅛— ⅛
17⅝	15⅝	MasCp	1.60	11.		25	16	15⅝	15⅝— ⅛
12	10⅛	MasInc	1.08	10.		39	10⅝	10⅛	10⅛+ ⅛
42⅝	22⅝	MatsuE	.39e	1.1	9	1	36⅝	36⅝	36⅝+ ¼
13⅝	6½	Mattel	.15e	1.8	7	456	8⅝	7⅞	8⅛+ ⅜
9⅝	3⅝	Mattel wt				479	5	4¾	5 + ⅜
27⅝	20⅝	MayDS	1.28	5.5	6	26	23¼	23¼	23¼
26	19	MayerO	.90	4.6	11	24	19⅝	19½	19⅝— ⅛
5⅝	3⅛	MaysJW			4	3	4	4	4
29⅝	23¼	Maytg	1.60a	6.9	9	71	23⅜	d23	23⅛— ⅜
31⅛	20⅝	McDermt	1	4.3	5	342	23⅛	22½	23⅛+ ⅜
35⅝	26¼	McDr pf2.20		7.5		79	29¼	29	29¼+ ¼
37⅝	28⅝	McDr pf2.60		8.8		77	29⅝	29¼	29⅝+ ⅜
60½	43⅝	McDnld	.36	.7	13	199	49¼	48⅛	48⅞+ ⅜
40½	22⅝	McDonD	.60	1.8	9	534	34⅜	33⅝	34⅛— ⅜
30⅝	19¼	McDonh	1.20	4.3	5	1	25¼	25¼	25¼+ ⅛
30⅝	22½	McGEd	1.80	7.3	6	58	24⅝	23½	24½+ ⅛
28⅝	16⅝	McGrH	1	4.1	10	448	24⅝	24¼	24⅝+ ⅜
26½	17⅝	McIntyr	.50t			z200	20⅝	20⅝	20⅝
22⅝	13	McLeon	.64	5.0	5	120	13	d12⅝	12⅝— ¼
13	8¼	McLout				20	9	8⅝	8⅝— ⅜
13⅝	9⅝	McMorE	.10	.8	33	61	12⅝	12½	12⅛+ ⅛
15⅝	10½	McNell	.80	7.5	6	32	10⅝	10½	10⅝— ¼
33⅝	16⅝	Mead	1.60	6.3	5	265	25⅝	25¼	25½
39⅝	16⅝	Measrx	.46	1.2	14	80	33⅝	32⅝	33⅝+ ⅜
26⅝	11¼	Mednco	.40	2.2	9	22	18	17¾	17⅞+ ⅛
40⅝	17	Medtrn	.40	1.5	12	148	32	21	31⅞
48⅝	33	Meduso	2.40	5.6	8	x82	42⅝	42⅜	42⅝+ ⅜
33⅝	24¼	Melville	1.16	4.4	8	121	26⅝	26	26⅛
60⅝	25½	Memorex			6	1026	23	21⅝	22¾+1
39⅝	29⅝	MercStr	1	2.9	6	28	35	34½	34⅝+ ⅞
32⅝	24⅝	MerTx	1.32	5.8	6	10	26⅛	26⅛	26⅛
66⅝	47⅝	Merck	1.90	3.1	16	x1698	63	61⅝	62¼+1¼
24⅝	13¼	MerrLy	.88	5.3	9	392	17½	16⅝	16⅝— ⅜
40⅝	26½	MesaPet	.48	1.5	12	431	32¼	31⅝	31⅝— ¼
16⅝	13	Mesab	1.11e	7.7	22	114	14½	14⅛	14⅛+ ⅛
27⅝	17½	Mesta	.80	4.4		0	18⅛	18	18 — ¼
54⅝	23⅝	MGM	1.10b	2.9	11	121	38⅝	38	38 — ⅜
71	29⅝	Metrm	2	3.8	9	18	54	53	53⅛— ⅛
95⅝	82½	MtE pf8.32		10.		z100	83	83	83
92½	81½	MtE pf8.12		9.6		z40	85	85	85 —1⅛
97⅝	81⅝	MtE pf 8.32		10.		z100	82	81⅝	81⅝
16	12⅝	MchGs	1.20	9.5	7	8	12⅝	12½	12⅝+ ⅛
29½	25½	MhWi pf2.67		10.		1	25⅝	25⅝	25⅝
26⅝	23⅝	MhWi pf2.12		8.6		401	24⅝	24⅝	24⅝+ ⅛
19	16⅛	MdCTel	1.40	8.2	7	13	17¼	17	17⅛
26⅛	22⅝	MdCT pf2.06		9.2		8	22⅝	22½	22½— ½
17⅝	14¼	MidSUt	1.52	9.7	7	652	15⅝	15½	15⅝+ ⅛
3	1	MidIndM				8	1⅝	1⅝	1⅝
20⅛	14	MidlRo n	1	6.5	6	73	16⅝	15½	15½— ⅜
30½	16¼	MillerW	.90	3.8	11	x39	25	25	25 + ¼
24⅝	11¼	MillBrd	.72	3.4	8	104	21⅛	21	21⅛+ ⅜
16⅝	10⅛	MilRoy	.25	1.9	9	5	13⅛	13⅛	13⅛
23½	19⅛	MinnGs	1.84	9.4	6	19	19½	19⅜	19½+ ⅛
66	43	MMM	2	3.3	14	1225	61⅜	61	61⅛+ ⅛
21⅝	18½	MinPL	1.84	9.4	9	18	19½	19¼	19½
14⅝	10⅛	MirroAl	.96	9.1	9	28	10½	10⅝	10½
28	20½	MisnIns	.68	2.3	7	157	u30	29	30 +2
59½	40⅛	MPacC	2.80	5.4	6	119	52⅝	51⅞	51⅞— ⅛
16¼	10⅝	MoPSv	1b	8.9	12	18	11⅝	11⅛	11¼+ ¼
26⅝	22	MoPS pf2.44		11.		1	23	23	23 — ¼
72⅝	58⅛	Mobil	4.60	6.5	7	609	70⅞	68½	70⅝+1⅛
4⅝	2	MobileH			10	32	2¼	2⅛	2⅛
19⅝	11⅛	MdMer	.16	1.0	9	37	15⅝	15⅛	15½
15¼	10⅛	Mohasco	.90	8.3	6	86	11⅛	10⅞	10⅞— ⅛
14⅝	5⅝	MohkDta			18	198	9⅝	9	9¼+ ¼
24⅝	14½	MohkR	1.20	8.2	4	x22	15	14⅝	14⅝
35¼	21⅛	Monrh	1.80	6.7	4	17	27	26⅞	26⅞+ ⅜
26⅞	13	Monogr	.52	2.4	5	33	22⅝	21⅞	22 — ¼
60¼	44⅛	Monsan	3.20	6.4	7	120	50⅝	50	50⅛— ¼
66⅝	50⅝	Mons pf2.75		5.0		6	55⅛	55⅛	55⅛+ ⅛
18¼	15⅝	MnIDU	1.50	8.9	6	16	16⅝	16¼	16⅞+ ¼
24⅛	19⅛	MonPw	1.92	9.3	7	172	21	20¾	20¾
22⅝	18⅝	MonSl	1.80a	9.5		51	18⅞	18⅝	18⅞+ ⅛
10⅝	8	MONY	.92e	11.	9	67	8⅝	8½	8⅝
39⅝	26⅝	MooreM	1	3.2	7	130	31	30¼	31 + ⅜
52	39⅝	Morgan	2.20	4.8	8	100	46⅛	46	46⅛— ⅜
30	19½	MorKnu	1	4.9	4	37	20½	20½	20½— ⅛
20⅛	13	MorseSh	.66	4.2	6	20	15⅝	15	15⅝+ ⅜
8⅝	4⅛	MtgTrAm			6	35	6	5⅞	6 + ⅛
34⅝	23½	MorNor	1.28	4.2	18	48	30⅝	30⅝	30⅝+ ⅜
54⅝	33⅝	Motrola	1.20	2.9	10	700	41¼	40½	41⅛+ ⅜
40½	27	MtFuel	2.20	7.1	9	56	31¼	30⅝	31 + ⅜
27⅝	24⅛	MtSTel	2.08	8.2	8	9	25¼	25½	25½— ⅛
12⅛	5¼	Munford	.20t			23	8⅛	8	8⅛+ ⅛
8	4	Munsd pf.40		8.0		11	5⅛	5	5 — ¼
20⅝	14⅛	Munsng	1.20	7.9	6	2	15¼	15¼	15¼
19⅛	11⅛	MurphC	1.28	9.9	8	29	13⅛	12⅞	12⅞— ⅛
57½	31½	MurpOil	.80	1.7	15	506	47½	46⅝	47¼— ⅛
25½	14⅛	MurryO	1	6.8	5	8	14⅝	14⅝	14¼— ⅛
15⅝	13⅛	MutOm	1.32	10.		38	13½	12¼	13¼— ⅛
15¼	7½	MyersL	.40	3.3	9	43	12¼	12	12 — ¼
		— N—N—N —								
22⅝	14	NCH	.56	3.7	9	17	15⅛	15	15
67⅝	36⅝	NCR	1	1.6	18	597	62⅛	60⅞	61⅞+ ⅜
25¼	15⅝	NLInd	1.20	6.0	9	330	20⅛	19⅞	20 + ⅛
27⅝	20¼	NLT	1	4.3	7	504	23⅝	23¼	23⅜+ ⅛
8⅛	5⅝	NVF	1.27t	18.	4	185	7⅛	7	7⅛+ ¼
28½	23½	Nabisco	1.50	6.0	0	z134	25	24½	25 + ⅜
32⅝	24⅝	Nalco	1.24	4.0	15	83	27	26⅝	27 + ⅜
23⅝	12⅛	Narco	.68	4.7	7	36	14⅝	13⅝	14⅝
30	17¼	Nashua	1.30	5.3	5	128	24⅝	24⅛	24⅝+ ¼
40¼	12⅛	NatAirl	.50	1.6	15	73	30⅛	30⅝	30⅛+ ¼
23	19½	NAvio	.77e	2.7		169	28⅝	27⅞	28⅛+ ⅜
23⅝	13½	NatCan	.64	3.7	10	20	17⅛	17⅛	17½
18⅛	9½	NtCtyL	.60	5.6	7	9	11	10⅝	10⅞— ⅛
31¼	24⅛	NtDetr	1.60	5.8	5	9	28⅝	28⅝	28⅛+ ⅛
23½	10	NatDist	1.70	9.1	6	349	19	18⅝	18⅞— ⅛
28	23⅛	NatFG	2.38	9.2	7	19	26⅛	25⅝	25⅞
22⅛	13⅞	NatGyp	1.32	7.4	5	x91	18	17⅝	17⅞+ ¼
4⅝	2½	NatHom			20	23	2⅝	2½	2⅝+ ⅛
27	15⅛	NMdCr	.56	2.6	15	184	21⅝	21¼	21⅝+ ⅛
31¼	15	NMedE	.75	3.4	9	208	22¼	21⅝	22⅛+ ⅜
20⅝	11⅛	NMineSv	.56	4.5	16	21	12⅝	12⅛	12⅛— ¼
38½	15⅝	NtPrest	1.50	9.8	9	110	17⅛	16½	16¾
33¼	15⅛	NtSemic			11	582	22⅛	21⅝	22⅛— ⅛
17⅝	12½	NSvcInd	.92	6.5	6	9	14⅛	14¼	14¼— ⅛
23⅝	14⅛	NStand	1.16	7.4	5	123	15⅝	15½	15⅝
35⅝	28⅝	NatlStl	2.50	8.6	6	85	29⅝	29¼	29⅛
6¼	3⅛	NatTea			6	7	4⅛	4	4 + ⅛
52⅞	33⅝	Natom	1.80	4.2	5	273	43⅛	41⅝	42⅝+ ⅜
35	23⅝	Natm pf1.60		5.7		125	28¼	27½	28 + ¾
27⅛	13	Neptune	.54	2.5	14	26	21⅝	21¼	21½
24½	20⅛	NevPw	2	9.4	8	37	21⅛	20⅝	21¼+ ⅜
18⅝	16	NevP pf1.60		10.		z800	16	d15⅝	15½—1⅛
20⅝	17½	NevP pf1.74		9.9		z100	17½	17½	17½— ⅜
34⅛	21	NevP pf2.30		11.		z200	21⅛	21⅛	21⅛— ⅜
22¼	18⅛	NevP pf1.95		11.		3	18⅝	18½	18½— ⅛
24⅝	21	NEngEl	2.10	9.2	7	62	23⅛	22⅝	22⅝— ⅛
18½	15	NEngE	1.52	10.	6	20	15⅝	15¼	15¼
46	27	NENucl	.40	1.1	17	48	36	35⅝	36 + ⅞
30¼	27⅛	NEnP pf2.76		9.9		3	27⅝	27⅝	27¾
35⅝	31⅛	NEngT	3.16	9.2	0	x13	35	34¼	34½— ½
19½	16⅛	NY8EG	1.68	9.5	7	149	17⅞	17⅛	17⅞— ⅛
43⅛	35½	NYS pf 3.75		10.		z250	36	36	36
101½	87½	NYS pf 8.80		10.		z210	87½	d87	87 — ½
25½	22¼	NYS pf 2.12		9.2		3	23⅛	23⅛	23⅛+ ⅜
30	16⅛	Newhall	.66	2.8	9	1	23⅝	23⅝	23⅝+ ¼
24¼	15⅛	Newml	.80	3.7	30	486	22¼	21⅞	21⅞— ⅜
79	66	Newt pf4.50		6.4		1	70	70	70
12⅝	6⅛	Newprk			8	32	9½	9¼	9¼
15⅝	13⅛	NiaMP	1.44	10.	0	243	14⅝	14⅛	14¼— ⅛
41	35	NiaMpf	3.60	10.		z60	36	36	36 + ½
43½	36½	NiaMpf	3.90	10.		z350	37⅛	37½	37½+1
55½	47½	NiaMpf	4.85	11.		z100	47	d46	46 —2
68⅛	60½	NiaMpf	6.10	10.		z10	58⅝	d58⅝	58⅝—1
110⅝	102	NiMpf	10.60	10.		z210	103	103	103 —1
12¼	9¼	NiagSh	1e	9.8		21	10⅛	10¼	10¼
32	26¼	Nicor	2.40	8.5	5	22	28⅝	28	28¼+ ¼
31⅝	26⅛	Nicor pf1.90		6.8		2	27⅝	27⅝	27⅝+ ¼
28	20⅝	NorfWn	1.84	8.0	8	199	23⅛	22⅝	22⅝
26⅝	19¼	Norlin	1.60	8.1	4	8	20	19⅝	19⅝— ⅛
27	19⅝	Norris	1.24	8.8	5	69	21⅝	21¼	21¼— ⅛
5⅛	2⅜	NoAMtg				79	3	2⅞	3 + ⅛
34⅝	24¼	NoAPhl	1.50	5.9	5	71	26⅝	25⅝	25⅝—1⅛
11⅝	4⅝	NoCAir	.16	1.9	5	190	8⅛	8	8⅛+ ¼
7⅛	15-16	NoCAir wt				86	3⅝	3¼	3⅝
10⅝	9⅛	NoestUt	1.02	11.	0	690	9½	9¼	9⅜— ½
16¼	10	NCal8L	.70	5.5	4	1	12⅝	12⅝	12⅝
19¼	15¼	NIndPS	1.50	9.4	9	72	15⅝	15¼	15⅞+ ⅛
41⅝	23	NorNGs	2.60	7.8	6	358	23½	d32⅝	33¼— ¼
91⅛	86⅛	NoNG pf6.40		7.4		z2500	88⅛	87	87 + ⅜
99¼	87	N8NG pf6.84		7.5		z500	91¼	91⅛	91⅛— ¼
29¼	23¼	NoSIPw	2.15	8.9	7	51	24⅝	24	24⅝+ ⅛
57	50½	NSPw pf4.56		8.8		z800	51⅝	51	51⅝— ⅛
85	74¼	NSPw pf6.80		8.9		z2000	76⅝	76	76⅝+ ⅛
117	107	NSP pf 10.36		9.7		z380	107	d106⅛	106½—½
98⅝	87	NSPw pf7.84		8.8		z10	89⅛	89⅛	89½+ ⅜
87½	77	NSPw pf 7		8.9		z1500	78⅝	78⅝	78⅝—1⅛
34⅛	22½	NorTel	.80	2.6	9	57	30⅝	30½	30½
6½	3½	Nthgate				38	6¼	6	6¼+ ¼
49⅝	18⅝	Nortro	1.68	4.5	6	161	36	35⅝	35¾+ ¼
37⅛	21	NwstAirl	.75	2.6	9	56	29	28½	28⅝— ¼
28⅝	21⅛	NwlBcp	1.16	4.7	7	89	24⅞	24½	24⅞+ ⅛
38⅝	25⅝	NwlEnr	2.40	8.6	6	103	27⅝	27¼	27⅝+ ⅜
37⅝	24⅝	NwEn cf2.40		8.8	6	22	27⅝	26⅝	27⅛+ ⅞
35	23	NwtInd	1.75	6.0	6	164	29⅝	28¼	29 — ⅛
12⅝	9⅛	NwMLf	1e	10.	9	79	10	9⅞	9⅞
56¼	36	Norton	2	3.9	7	36	51⅝	51⅛	51⅝+ ½
21⅝	15⅝	NorSim	.92b	5.1	7	303	18	17⅝	17⅞— ⅛
46	37	NortS pf1.60		4.0		11	40½	40¼	40¼— ¼
33	25¼	Nucor	.40a	1.4	6	64	28	27½	28 + ⅜
		— O—O—O —								
20⅝	15⅛	OKC	1.20	6.7	10	39	18⅛	18	18 — ⅜
36⅝	15⅛	OakInd	.50	2.0	17	63	26⅝	25⅝	25⅝— ⅜
20	15½	OakiteP	1.20	7.6	9	2	15⅝	15⅝	15⅝
26⅛	15⅛	OcciPet	1.25	7.8	29	1363	16⅛	15⅝	16 — ⅛
13⅛	4⅛	OcciPet wt				152	5⅝	5⅛	5⅛— ⅛
42⅝	26¼	OcciP pf2.16		7.7		1	27⅝	27⅝	27⅝+ ⅜
84⅝	49½	OcciP pf3.60		7.0		7	52¼	51¼	51½—1¼
82½	48⅝	OcciP pf 4		7.8		4	52	51⅛	51⅛
27¼	22¼	OcciP pf2.50		11.		15	23½	23⅛	23⅝
24¼	19⅛	OcciP pf2.12		11.		20	20	20	20
24⅝	20⅛	OcciP pf2.30		11.		17	21⅛	21	21 — ⅛
35¼	22⅝	Ogden	1.80	6.3	5	8	28⅝	28⅝	28⅝+ ⅛
20	15½	OhioEd	1.76	11.	13	203	16⅛	16¼	16⅛
112	101	OhE pf10.48		10.		z18	102	102	102 —1⅛
114	103	OhE pf10.76		10.		z470	103½	103½	103½
88	76⅝	OhP pf 8.04		10.		z50	77	77	77 + ⅛
86	74	OhP pfB7.60		10.		z200	76	76	76 — ⅛
124½	113½	OhP pfA 14		12.		z50	115½	115¼	115¼— ¼
90	75½	OhP pfD7.76		10.		z90	77	77	77 — ⅜
18⅝	16⅛	OklaGE	1.54	9.3	0	490	16⅝	16⅛	16⅝
11	8⅝	OkIGE pf.80		8.3		z100	9⅝	9⅝	9⅝+ ⅜
24⅛	10	OklaNG	1.60	7.4	5	17	21⅞	21½	21⅛— ⅜
25¼	13⅛	Olin	.88	4.6	0	439	19	18⅝	19 — ⅛
62⅝	23½	Olinkrft	1.20	2.0	15	35	60⅝	60¼	60⅝+ ⅛
60⅝	58⅝	Olinkft wd				66	u60⅞	60¼	60⅞+ ⅜
36⅛	10	Omark	1.12	3.9	6	54	29	28	28⅝+1
16¼	14⅛	OranRk	1.44	9.9	4	53	14⅝	14⅛	14½+ ¼
10⅝	4⅝	Orange	.20	3.0	14	29	7	6⅝	6⅝— ¼
23⅛	15⅝	OutMar	1.40	8.1	5	27	17⅝	17¼	17¼— ¼
33⅝	18⅛	OutletCo	1	4.3	6	23	23½	23	23¼+ ¼
18⅛	11¼	OverhOr	.70	4.8	6	14	14⅝	14½	14½
26⅛	16	OvrnTr	1.18	6.4	4	7	17⅛	17¼	17¼
29	20⅛	OverSh	.40b	1.8	5	23	22⅝	22½	22½
35⅛	26⅝	OwenC	1.20	4.2	7	210	29	28⅝	28⅝+ ⅛
24¼	10	OwenIll	1.16	6.0	6	91	19⅛	19¼	19⅛+ ⅛
80½	61	OwIll pf4.75		7.6		0	62½	62	62⅛+ ⅛
12⅝	0	Oxfrdin	.60	6.6	4	30	9¼	9⅛	9⅛+ ¼
		— P—Q —								
12½	8	PNBMI	.82e	9.8	10	14	8½	8¼	8⅜+ ⅛
31½	23¼	PPG	1.72	6.0	8	118	25½	25	25⅛— ⅛
21⅞	7⅛	PSA			0	27	18⅝	10	18 — ½
14	11⅛	PacAS	1.24	10.		29	11⅝	11⅛	11⅝+ ⅛
24⅝	21⅝	PacGE	2.16	9.4	8	328	23⅛	22⅞	23 — ⅛
21⅝	18⅛	PacLtg	2	9.5	7	37	21	20⅝	21 + ⅛
57⅝	32⅝	PacLm	2	4.3	13	35	42⅝	41⅝	42 — ⅜
21⅛	10	PNwTel	1.52	8.4	7	17	10¼	10	18 — ¼
52⅛	30¼	PacPet	.92	1.8	12	x624	51⅝	51⅛	51⅝+ ½
23	19⅛	PacPw	1.92	9.5	7	128	20⅛	20	20⅛
17¼	14⅝	PacTT	1.40	9.4	6	53	15	14⅝	14⅝— ⅛
75	65½	PacTT pf 5		9.2		y100	65	d65	65 + ½
14¼	10⅝	PacTin	.80	7.1	6	3	11¼	11¼	11¼+ ¼
13⅝	6⅛	PaineW	.44	8.3	4	40	8⅝	8⅛	8¼+ ½
17	13	PalW pf1.20		9.9		9	13½	12⅝	13⅛
20⅝	13⅝	PalmBc	1	6.2	4	19	16⅛	16⅛	16⅛
8⅝	3⅝	Pamida	.12	3.8	18	94	4⅝	4¼	4¼
10⅝	4⅝	PanAm			3	921	7⅛	7	7⅛
48	36⅛	PanEP	2.80	7.3	6	100	38⅝	38	38⅛
23⅛	14⅝	Paprcft	1.14	5.9	8	32	19⅝	19¼	19⅛+ ⅜
19⅝	11	Pargas	1.06	9.2	11	96	12⅛	11½	11½— ½
72	42	ParkDr	.40	.7	7	180	57⅛	57¼	57⅛+ ½
30⅝	20⅝	ParHan	1.10	4.7	7	142	23⅝	23	23¼+ ⅛
29½	17½	ParkPn	.60b	2.4	10	23	24½	24	24½+ ⅜
13⅛	7	PatPtl			48	74	11⅛	11	11⅛— ¼
24½	15½	Paylsnw	.50	2.8	9	2	17⅝	17⅝	17⅝+ ⅛
29⅝	19½	Peabdy	.28b	1.2	9	172	23¼	22¼	23 — ¼
12⅝	5½	Pengo				100	8	7⅝	8 — ¼
18	16⅛	PenCen wt				89	17¼	17	17¼+ ⅛
10½	9⅝	PenC prAwi				4	10⅛	18⅛	10⅛— ⅛
5⅝	5	PenC prBwi				44	5½	5⅜	5⅜
43¼	30¼	Penney	1.76	5.7	7	941	31⅜	30⅞	31 — ⅛
24¼	19¼	PaPL	1.92	9.4	7	x140	20⅝	20⅜	20⅜— ⅛
53	44¼	PaPL pf4.40		9.9		y20	44⅝	44⅝	44⅝+ ⅛
101	89	PaPL pf8.60		9.8		y60	88⅛	d88	88 —1⅛
98½	83⅛	PaPL pf8.40		9.9		y160	84⅛	84	84½+ ½
107½	100	PaPL pf9.24		9.2		y250	100	100	100 + ⅛
113	106¼	PaPL pf 11		10.		y170	105¼	d104⅛	105¼+1⅛
128	116⅛	PaPL pf 13		11.		y10	116	d116	116 +1
100⅛	87	PaPL pf8.70		10.		y20	85⅛	d85⅛	85⅛—1
42⅛	31¼	Pennwlt	3	6.0	7	19	33½	33	33⅛— ⅜
26⅛	20½	Pennw pf1.60		7.5		14	21⅝	21	21⅝+ ⅛
33⅝	26⅝	Pennzoi	2	7.0	9	135	28⅝	28½	28⅝
14	7	PeopDr	.20	1.8	8	10	11⅛	11	11⅛
37⅝	31⅛	PeopGs	2.80	7.9	7	51	35¼	34⅝	35⅛+ ⅛
33⅝	24⅝	PepsiCo	1	3.8	11	x1255	26⅝	26¼	26½
28⅝	17	PerkinE	.52	1.9	13	x343	27	26⅝	26⅞+ ⅜
17⅝	8⅝	Pertec			10	200	11⅝	11⅛	11⅝+ ⅜
49⅛	32⅝	Petrie	1.20	3.0	12	99	40½	39¾	39¾— ⅛
35⅛	27	Petrolan	1.04	3.5	0	x4	29⅝	29⅛	29⅛+ ⅜
27	20⅝	PetRs	2.47e	11.		39	23⅛	22⅝	23 + ⅛
24⅝	19	PetRs pf1.75		8.4		33	20⅝	20⅝	20⅝+ ⅜
39	25⅝	Pfizer	1.20	3.5	12	931	34½	33¼	34¼+1
27⅛	17⅝	PhelpD	.60	2.9	26	177	21	20⅝	20⅝— ¼
20⅛	16	PhilaEl	1.80	11.	10	354	16⅝	16¼	16¼
43¼	37	PhilE pf3.80		10.		z200	37½	37½	37½
49	42¼	PhilE pf4.30		9.7		z200	44½	44½	44½
49⅛	43⅛	PhilE pf4.40		10.		z20	44	44	44
107	94	PhilE pf9.50		9.7		z40	98	98	98 +1
89	76	PhilE pf7.80		10.		z880	79⅛	77½	78 —1
86	75	PhilE pf7.75		10.		z270	75	75	75
28⅝	17	PhilaSub	.96	4.4	7	388	21⅝	21⅛	21⅝
76⅛	55⅞	PhilMr	2.05	2.9	11	576	71	70⅛	70⅛+ ⅜
8½	3⅝	Philind	.20	5.7	5	39	4⅝	4⅛	4⅝
13⅛	10⅛	Philind pf 1		9.8		9	10⅛	10⅛	10⅛— ¼
36⅝	26⅛	PhilPet	1.20	4.0	8	647	30⅝	30¼	30⅛— ⅛
18	8⅝	PhilVH	.60	5.1	4	4	11⅛	11⅛	11⅛+ ⅛
14½	8⅝	PiedAvt	.24	2.4	3	243	10⅛	9⅝	10 + ⅛
17⅝	15⅝	PiedNG	1.56a	9.4	8	2	16⅝	16⅝	16⅝
8⅝	4⅝	Pier 1	.20	3.1	4	x27	6⅝	6⅛	6½+ ¼
47⅛	33½	Plsbry	1.52	4.3	8	247	35⅝	35⅛	35⅝— ⅛
31⅛	24⅛	Pioner	1.76	4.6	7	15	26⅝	26⅛	26½— ¼
18⅛	9⅝	PionrEl	.21e	1.3	7	1	16⅛	16⅛	16⅛+ ⅛
29	18⅝	PitnevB	1.20	5.0	8	77	24⅝	23⅝	24⅝+ ⅛
26	16	Pittsin	1.20	6.6	87	236	18⅝	18	18¼— ⅜
10¼	3⅝	PlanRsc			9	121	7	6⅝	7 + ⅛
23⅝	10⅛	Planfm	.12	.7	14	21	17⅝	17⅛	17⅛+ ¼
32⅛	6	Playboy	.12	.8	22	328	15⅛	14¼	14½— ⅜
24¼	16⅛	Plessy	1.25e	6.2	9	3	20¼	20¼	20¼+ ⅛
31⅛	15	Pneumo	1	4.2	11	7	23½	23¼	23⅛— ⅜
13⅝	11½	PogoPd	.20b	1.6	18	303	12⅝	12⅛	12⅛— ⅜
60¼	23⅝	Polaroid	1	2.0	15	1760	51⅛	50⅛	50⅛— ⅛
30½	12½	Pndrosa	.30	1.5	7	x213	21⅛	20½	20½— ⅛
36	16⅝	PopeTal	1	3.9	4	17	25⅝	24⅝	25⅛+ ⅜
22½	13	Portec	.80b	5.6	10	33	14¼	14⅛	14⅛— ¼
20⅝	16⅛	PorIGE	1.70	9.6	9	80	17⅝	17⅛	17⅝+ ⅛
29	24½	PorG pf2.60		10.		3	25⅛	25⅛	25⅛
39¼	23⅝	Potltch	1.16	3.9	8	141	29⅝	28⅝	29⅛+ ⅜
16⅛	13½	PotmEl	1.34	9.7	0	105	14	13⅝	13⅝
52⅝	45½	PotEl pf4.50		9.9		z2400	46	d45⅛	45⅛—1⅛
48⅛	42⅝	PotEl pf4.04		9.5		z180	42½	42½	42½
26⅛	15	Premier	.44	2.7	18	21	24¼	23⅝	23⅝— ⅜
44⅝	21¼	PrimeCm			23	204	29⅝	29⅛	29⅛— ½
93	73⅝	ProctG	3	3.5	14	483	87½	86½	86⅝— ⅜
25⅝	18⅛	Proler	.70t		12	17	20⅝	20⅛	20½
19	15⅝	PSvCol	1.60	9.4	11	75	17¼	17	17 — ¼
25⅝	21⅞	PSCol pf2.10		9.1		3	23	23	23 — ¼
29	24	PSInd	2.16	8.6	9	87	25⅝	25⅛	25⅛— ¼
14¼	11⅛	PSIn pf 1.08		8.7		z8000	12⅝	12⅝	12⅝+ ⅛
105⅝	95⅝	PSInd pf8.52		8.7		z5000	97⅝	97⅝	97⅝+ ⅜
103⅛	94¼	PSInd pf8.38		8.7		z4800	95⅝	95⅝	95⅝— ½
22½	18⅝	PSvNH	2.12	10.	7	93	20⅝	20⅛	20⅝
22⅝	18⅝	PSvNM	1.76	9.1	6	110	19½	19¼	19¼— ⅛
24⅝	21⅝	PSvEG	2.12	9.7	8	232	21⅝	21⅛	21⅝
16⅝	14⅝	POEG pf1.40		9.9		7	14⅝	d14⅛	14⅛— ¼
48⅛	41⅝	PSEG pf4.08		9.3		z100	44	44	44
51⅛	53⅝	PSEG pf5.05		8.9		z100	57	57	57 + ⅛
63⅛	55	PSEG pf5.28		9.4		z3110	57⅛	56	56 —2⅛
81⅛	73¼	PSEG pf4.08		9.3		z4080	74	d73	73 —2⅛
28½	25	PSEG pf2.43		9.5		1	25½	25½	25½
125½	109	PSE pf12.25		11.		z220	112	111	113 +1¼
92	81	POEG pf7.70		9.3		z400	83	83	83
94	81½	PSEG pf8.08		9.9		z30	81⅛	81⅛	81⅛+ ¼
90	79	PSEG pf7.52		9.3		z18	81	81	81 —1⅛
10⅝	4⅝	Publick				53	6⅝	6⅛	6⅛— ¼
8⅝	3½	Pueblo			4	30	4⅛	4	4 — ⅛
7⅛	4	PR Cem			3	2	4½	6½	4½— ⅛
18¼	15⅝	PgSPL	1.56	9.5	7	51	16⅝	16⅛	16½— ⅛
48	34	Pullmn	1.60	4.7	7	100	33⅝	33½	33⅝+ ¼
20½	15	Purex	1.15	6.9	0	49	17⅛	15⅝	16⅛+ ⅛
6¼	2¼	PurtmFo			6	8	4¼	4⅛	4⅛— ⅛
30⅝	19⅝	Purolr	1.28	5.3	11	3	24¼	24¼	24¼
27⅝	20⅝	QuakO	1.20	5.0	7	100	24	23½	24
19⅝	13	QuakSO	.88	6.5	10	29	13⅝	13⅝	13⅝— ¼
32	19⅝	Quanex	1.32	5.2	6	15	25¼	24⅝	25¼+ ⅜
12½	4⅝	Questor	.20	3.1	14	79	6⅝	5⅝	6½— ¼
		— R—R—R —								
33⅝	22⅝	RCA	1.40	5.3	8	1019	27⅛	26½	26⅝— ¼
74	59⅝	RCA pf	4	6.7		2	60	60	60 — ¼
17½	9⅝	RTE	.40	5.6	5	46	11	10⅝	10⅝— ⅛
20	9	RLC	.52	4.1	4	63	12⅝	12½	12⅝— ⅛
16¼	11⅛	RalsPur	.50	4.4	8	4327	11⅝	d11⅛	11⅛— ⅜
17	3⅝	Ramad	.12e	1.3	26	719	9¼	8⅝	9 — ⅜
35⅛	17⅛	Ranco	1.14	4.1	8	5	27½	27¼	27½— ⅛
16¼	5⅝	RapAm	.20e	1.4	3	110	14⅝	14⅛	14½— ⅛
52¼	22⅝	RapA pf2.25		4.9		1	46	46	46 —2⅛
40⅛	24½	Raybt	1.60b	5.5	5	x6	29	28⅝	28⅝+ ⅛
27⅛	15¼	RaymndIn	1	5.9	5	52	17½	15⅝	17 — ½
58⅛	28⅝	Raythn	1.20	2.6	10	277	47⅛	46½	46⅝
32⅛	19	ReadBat	1	5.0	6	156	19⅝	19⅛	19⅝
23	12¼	RltRef	1.93	15.	7	29	13⅛	12⅝	12⅝
7⅝	3⅛	Redman			4	52	4¼	4⅛	4¼
11⅛	7⅛	ReeceCp	.60	7.6	7	38	8	7⅝	7⅝
28⅝	21⅝	ReevsB	1.80	7.0	5	10	25⅝	25¼	25⅝+ ⅜
16⅝	10⅛	ReichCh	.74	5.6	7	17	13⅛	12½	13⅛+ ¼
41	27⅝	ReinEl	1.50	4.2	9	6	35⅝	35⅝	35⅝
37	22	ReinGp	1.60	4.6	4	196	34⅝	34⅝	34⅝+ ⅜
56	37	RelG pf2.20		4.2		4	52⅛	52⅛	52⅛+ ⅜
27⅝	24	RelG pf 2.40		11.		1	24⅝	24⅝	24⅝+ ⅛
28⅝	26	Relia pf2.68		10.		6	26⅛	26⅛	26¼— ¼
23½	10⅛	RepCp	.20e	1.1	4	115	19⅛	18⅝	18⅝+ ⅜
30	20⅛	RepFnS	1.50	6.3	4	2	23⅝	23⅝	23⅝— ⅛
3	1⅛	RepMtg				19	1⅝	1½	1⅝+ ⅛
27⅛	21⅛	RepStl	1.80a	7.5	4	97	24⅝	23⅝	24 + ⅛
25⅛	22	RepTex	1	4.3	7	64	23⅛	23⅛	23⅛— ⅛
16⅝	9	ResvOil	.24	2.3	9	z149	10⅝	10⅛	10⅛
26⅛	19⅛	RsOil pf1.75		8.7		x24	20½	20⅛	20½
31½	17⅝	RevcoD	.64	2.6	11	47	25⅛	24⅝	24⅝
19⅛	10½	Revere			4	69	12⅝	12¼	12⅛— ¼
59	37⅝	Revlon	1.30	2.4	14	531	53⅝	53⅝	53½+ ½
20½	11⅛	Rexham	.60	3.6	9	48	16⅝	16⅛	16⅛— ⅛
21¼	15¼	Rexnrd	.88	5.1	6	370	17⅛	17	17⅛+ ⅜
65	52¼	Reynin	3.80	6.7	7	208	56⅝	56	56⅛+ ⅜
39⅛	24⅛	ReyMtl	1.80	5.3	6	128	34⅝	33⅝	34⅛— ¼
84	61⅝	ReyM pf4.50		6.5		4	69¼	69¼	69¼+ ¼
25¼	14	RichCo	1.20	6.8	5	8	18⅛	17⅝	17⅝— ⅛
31	19⅝	RchMer	1.06	4.6	9	60	23¼	23⅛	23⅛— ⅜
22¼	16¼	RiegelT	1.50	8.8	5	23	17½	17	17
35¼	20⅝	RioGrn	.90	3.3	6	17	27⅝	26⅝	27
18⅝	12⅝	RioGr pf .80		5.4		41	15	14⅝	14⅝— ⅛
26	16¼	RiteAid	.42	2.0	9	83	20¼	20⅛	20¼+ ¼
29½	17	Robshw	1.20	6.4	7	51	18⅝	18⅛	18⅝+ ⅛
35	22⅛	Robtsn	1.70	6.6	6	8	25⅝	25½	25⅝+ ¼
12⅝	8⅝	Robins	.40	4.4	8	220	9⅛	8⅞	9⅛+ ⅛
21⅛	16½	RochG	1.44	8.4	7	9	17¼	17⅛	17⅛
20⅛	15	RochTl	1.44	6.4	7	148	17⅝	17½	17⅛— ⅛
15¼	10¼	Rockowr	1	9.3	4	27	11	10½	10⅝— ⅜
38	28⅝	Rockwl	2.20	6.4	7	250	34⅝	34	34⅛+ ⅛
33⅛	26	Rkint pf1.35		4.5		1	30¼	30¼	30¼+ ¼
40¼	28⅛	RohmH	1.52	4.7	8	39	32⅝	32⅛	32½
19⅝	6½	Rohrind			7	247	17⅝	17¼	17⅝
23	14⅝	Rollins	.60	3.4	9	55	18	17½	17½— ⅛
51	25⅛	Rolm			27	102	37⅝	36⅛	36⅝— ⅜
6¼	2½	Ronson				16	3⅝	3½	3⅝— ⅛
30¼	21¼	Roper	1.80	8.2	4	37	22⅝	21⅞	21⅞— ¼
21⅛	12⅛	Rorer	.76	3.9	17	791	19⅝	18⅞	19¼— ⅜
23⅝	16⅛	Rosario	.50a	3.0	10	42	17	16⅝	16⅝
27¼	12¼	Rowan	.08	.4	10	261	20¼	19½	19½— ½
20⅝	13	RCCos	1.04	6.0	9	217	17½	16⅝	17⅛+1⅛
65½	54¼	RoylD	4.85e	8.3	6	523	59	58	58⅛— ⅜
34¼	23	Rubbrm	.76	3.1	11	0	24⅝	24⅝	24⅝+ ⅛
13⅝	9⅝	RussTog	.88	8.7	8	25	10¼	10	10⅛— ⅛
23¼	14⅝	RyanH	1	6.1	7	51	16½	16	16⅛+ ⅜
30⅝	13⅛	RyderS	.80	3.5	7	101	23	22⅝	23 + ⅜
		— S—S—S —								
10⅝	4⅝	SCA	.35t	5.1	11	121	7⅛	6⅝	6⅞— ⅛
23½	15⅛	SCM	1.10	6.1	4	149	18⅛	17⅝	18⅛+ ¼
22⅛	6¼	SPSTec	.50	2.6	28	122	19⅛	18⅝	19⅛+ ⅞
31⅝	22½	Sabine	.56	1.9	19	10	28⅝	28⅛	28⅝+ ¼
12	6⅛	Safodin	.32	3.5	9	59	9⅛	8⅞	9⅛— ⅛
46	35⅛	Safewy	2.60	6.4	8	140	40¼	40⅛	40⅛
16⅝	18¼	SagaCp	.44	4.1	6	55	10⅞	10¾	10¾
32¼	21⅛	SJoMn	1.30	5.5	14	z135	24⅛	23⅛	23½— ⅜
14	12⅛	StJoLP	1.26	9.7	5	118	13⅛	d12½	13
43⅛	35½	StLSaF	2.50	6.8	5	15	37⅛	36⅝	36⅞— ⅛
12½	10⅛	SPaul	1.02e	9.5		45	10⅝	10¼	10¼+ ⅛
35¼	25½	StRegP	1.80	6.0	8	87	30⅛	29⅝	29⅝— ⅛
8⅝	5⅝	Salant	.60	6.7	4	15	5	5⅛	6
22⅝	10⅛	Sambos	.60	5.6	8	780	11⅛	10⅝	10⅝— ⅛
16⅝	14¼	SDieGE	1.44	9.4	7	527	15½	15⅛	15¼+ ⅛
15⅛	0¼	SJuanR	1.05t	9.3	23	2	11⅛	11⅛	11⅛
23¼	12⅛	Sanders	.20e	1.1	9	81	17⅛	17⅝	17⅝+ ⅛
40⅛	29⅛	SFeInd	2.20	7.2	5	105	31⅛	30⅛	30⅛+ ⅛
10⅝	8⅝	SFeIn pf.50		5.8		6	8⅝	8⅝	8⅝
40⅝	23¼	SFeInt	.60	2.3	18	1484	28	26⅝	26½—1¼
19⅝	13½	SavWel	.72	5.3	6	4	13⅝	13½	13½— ¼
7½	3⅝	SaulRE				175	7	5½	6⅝+ ⅞
7⅝	3¼	SavASta			10	49	5⅝	5⅝	5⅝
15	6⅛	SavOnD	.32	3.2	8	49	10⅛	10	10
12⅛	10⅛	SavEIP	1	8.9	4	15	11¼	11	11¼+ ⅜
15⅝	13¼	SavE A	1.34	10.		3	13⅝	13⅝	13⅝— ⅜
13¼	12	SavE pf1.28		10.		3	12½	12½	12½
24¼	11⅛	Savin	.50	3.6	3	223	14⅛	12⅝	13⅛
8⅝	4⅝	Saxon			8	128	5¼	5⅛	5⅛— ¼
5¼	3	Schaefer				65	3⅛	3	3 — ⅛
38	26¼	SchrPlo	1.24	4.3	0	689	29⅝	28⅜	29⅛— ⅛
16⅛	9¼	Schlitz	.40	4.1	35	103	10	9⅝	9⅝— ⅛
94⅛	64⅛	Schlmb	1.40	1.6	16	739	89⅛	87⅝	88½+ ⅜
38⅛	16⅛	SCOA	1.08	3.8	8	37	28½	27⅞	28⅝
7	3⅛	ScotLad	.36r	9.3		39	2⅝	3⅝	3⅝+ ⅛
26⅛	23	ScotFat	1.40	6.0	6	16	26⅛	24¼	24½+ ¼
21¼	15⅛	ScottF	.64	3.6	7	14	17⅝	17½	17⅝+ ⅛
19½	12⅛	ScottP	.84	5.6	8	230	15⅛	14⅝	14⅝— ⅛
12¼	8⅛	Scottys			8	18	11⅛	11⅛	11⅛
24⅞	18	Scovill	1.40	7.6	6	205	18⅝	18⅛	18⅝— ⅛
8⅝	6⅛	Scudder			14	15	7⅛	7⅛	7⅛— ⅛
9⅝	8⅝	Scud pf .81a		9.0		25	9⅛	9	9 + ⅛
15¼	12¼	SeaCA pf1.46		12.		10	12⅛	12⅝	12⅝— ⅛
36⅝	16⅝	SeaCont	.42	2.0	6	236	21⅞	21⅛	21⅛+ ⅛
35⅛	23⅛	SeabCL	2.20	7.8	5	65	28⅛	28⅛	28¼— ⅛
15½	4	SeabWA	.30	2.3	5	177	13⅛	12⅝	12⅞— ⅛
31⅛	23	Seafst	.96	3.8	7	289	25⅛	24⅝	25¼+ ⅛
29	20⅝	Seagrm	1.12	4.0	11	30	28⅛	27½	27⅝— ⅛
29⅛	14⅝	SealPw	1.18	5.1	7	48	21⅝	21¼	21¼— ⅛
16⅝	10⅝	SearleG	.52	4.2		455	12⅝	11⅝	12⅛+ ⅛
30⅛	20	Sears	1.12a	5.3	8	1763	21½	20⅞	21⅛— ⅛
14⅝	7⅛	Sealrain			15	115	8⅛	8¼	8½— ⅛
48⅛	28⅛	Sedco	.52	1.7	8	146	31⅛	31	31 — ⅛
15⅛	11⅛	SelaLt	1.20b	9.1	6	32	13⅛	12⅞	13¼+ ⅛
11⅛	6⅛	SvCpInt	.20	3.6	5	10	7⅛	7⅛	7⅛— ⅛
49¼	19⅛	Servmt	1.50	3.2	15	1	47¼	47¼	47¼+ ⅛
15⅝	8⅛	Shakspr	.48	5.6	6	1	8⅝	8⅝	8⅝— ⅛
29¼	11⅛	Shaklee	.48	4.9	5	40	14¼	13¼	14 — ⅛
34½	15⅛	Shapell	.15	.7	3	12	23⅛	23	23 + ¼
17⅛	5⅛	ShearH	.48	3.8	2	116	10⅝	10⅛	10⅝+ ⅜
37⅝	28⅛	ShellOil	1.80	5.4	6	171	33½	23	33½+ ⅜
47¼	37⅝	ShellT	1.33e	2.9	8	6	45¼	45⅛	45⅛+ ⅜
14⅝	9⅛	ShelGlo	.70	7.4	4	43	9⅝	9⅛	9½+ ⅛
21⅝	15¼	ShelG pf1.35		8.4		1	15¼	15⅝	15⅝+ ⅛
18⅛	14½	ShelG pf1.40		9.5		2	14⅛	d14¼	14¼— ⅛
31⅝	19⅛	Shrwin				82	20½	20⅛	20½— ¼
58⅛	47	Shrw pf 4.40		9.4		z210	47½	47	47
14⅝	12½	SierPac	1.22	9.4	7	30	13½	12	12 — ⅛
60	27⅛	Signal	1.36	3.3	6	219	42⅛	41⅛	42¼— ⅛
22¼	20	Signal wi				5	21⅝	21¼	21¼— ½
38⅛	30⅛	Signode	1.48	4.6	7	23	32	31⅝	21⅛
21⅛	7⅛	SimPrec	.24	1.5	13	251	16¼	15⅝	16⅛+ ⅛
18⅛	11⅛	Simm	.561		48	540	18⅛	18⅛	18⅛
14⅝	8⅛	SimpPat	.56	6.1	9	z238	9⅛	9⅛	9⅛— ⅛
24⅛	13½	Singer	.80	5.9	2	228	12⅝	13½	13⅛— ⅛
40¼	30½	Singr pf3.50		11.		26	31¼	30⅛	30⅛
30⅛	20¼	Skaggs	.70	2.6	9	2	26⅝	26⅝	26⅝+ ⅛
18⅛	11⅛	SkilCo	.40e	2.7	5	4	15	15	15 — ⅛
17⅛	9⅛	Skyline	.48	4.2	8	140	11⅛	11⅛	11⅛
24⅛	13¼	SmithA	1.40	7.8	3	40	18⅛	17⅞	18 — ⅛
50⅛	30½	SmithInt	.92	2.0	9	179	46⅛	45⅝	45⅝— ⅛
102½	46	Smtkln	1.80	1.9	19	449	95½	92¼	95 +2
23	15½	SmithTr	.80	5.2	5	19	15⅛	15½	15½
26¼	16⅛	Smucker	1	5.1	7	5	19⅝	19½	19½
44⅝	27⅛	SnapOn	1.20	3.3	13	24	38¼	38	38¼+ ¼
8⅝	6⅛	SonyCp	.15e	1.9	13	95	7⅛	7⅛	7⅛
56	43⅛	SooLin	4.10e	7.3	7	14	u56⅛	56	56½+ ⅛
6⅛	2⅜	SoAtlTr				16	3⅛	2	3 — ⅛
19⅝	16	SCrEG	1.62	9.2	7	130	17⅝	17⅛	17⅝
29¼	26⅛	0CrE pf2.50		9.3		1	27	27	27
20⅛	17⅛	SoJerin	1.68	9.4	8	4	17⅝	17⅛	17⅝— ⅛
45⅛	16⅛	Soutdwn	.60	1.5	16	19	32⅛	32⅛	32⅛+1
15⅝	9⅝	SoalBk	.60	4.9	7	40	12⅝	12½	12½+ ⅛

(Continued on Page 12)

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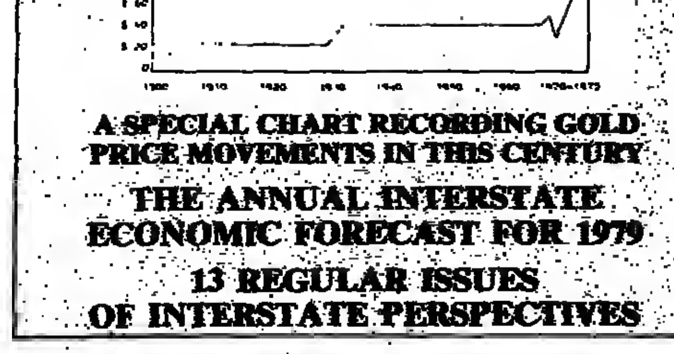

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Orion Bank Limited
Pierson, Heldring & Pierson N.V.
PKbanken
Privatbanken Aktieselskab
Renouf & Co.
Rothschild Bank AG
N.M. Rothschild & Sons Limited
Salomon Brothers International
J. Henry Schroder Wagg & Co. Limited
Singapore-Japan Merchant Bank Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Société Générale
Société Générale de Banque S.A.
Sparbankernas Bank
Sumitomo Finance International
Svenska Handelsbanken
Trinkaus & Burkhardt
Union Bank of Switzerland (Securities) Limited
Verband Schweizerischer Kantonalbanken
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
Wako Securities Company Limited
M.M. Warburg-Brinckmann, Wirtz & Co.
Westfalenbank Aktiengesellschaft
WestLB Asia Limited
Wood Gundy Limited
Yamaichi International (Deutschland) GmbH

NYSE Trading Closing Prices December 4

(Continued from Page 11)

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
9¼	7	SoelPS	1.371	17.	7	9	8⅛	8	8	—⅛
27¼	22⅝	SoCalE	2.24	8.7	8	358	25⅝	25⅝	25¾	+⅛
17⅞	13¾	SouthCo	1.54	11.	10	817	14½	14⅜	14⅜	—⅛
20⅝	17¼	SoInGE	1.40	7.5	8	48	18⅝	18¼	18⅝	—⅛
38⅝	27⅝	SoNRes	1.25	4.1	6	89	31	30⅝	30⅝	+½
39½	35⅝	SNETel	3.20	8.6	6	12	37¼	36⅞	37	
20	43½	SoNE pf3.82		8.1		2	47	46½	47	+1
34¼	26	SouPac	2.40	9.1	8	258	26⅝	26¼	26½	+⅛
57¼	44½	SouRy	2.88	6.1	6	46	47⅝	47	47	—¼
6⅝	5½	SouRy pf.50		8.9		20	5⅝	5½	5⅝	+⅛
26⅝	18½	SoUnCo	1.76	8.0	6	29	22	20⅞	22	+1
34⅝	22⅛	Soutind	.72b	2.6	18	128	27¾	27⅛	27⅜	—⅛
52⅞	38¼	SouRoyl	1	2.1	13	21	49¼	48⅝	48⅝	—⅜
30½	15⅝	SwtAir	.28	1.3	5	12	21⅝	21¼	21½	+¼
29⅝	23⅝	SwtBsh	1.24	5.1	7	20	24½	24¼	24¼	
17	8½	SwstFor	.20	2.6	2	77	11¾	11⅛	11½	—¼
32½	19½	SwtF1 pf1.50		6.5		8	23¼	23	23	—¾
15⅝	13¾	SwtPS	1.28	9.1	9	79	14¼	14	14	—⅛
17⅞	12½	SpartF	.40	2.7	7	40	15⅛	14⅞	15	
26⅜	15⅝	SpectPh			14	71	21	20⅝	20¾	
23½	14⅝	SperryH	1	6.5	5	16	15½	15½	15½	—⅛
39⅝	33½	SperryH pf 3		9.1		5	33	d32½	33	—½
49⅝	32⅝	SprryR	1.32	3.1	8	519	43¼	42⅝	42¾	+¼
20⅝	12⅝	SprnasM	1.05	6.2	9	17	17	16½	17	+⅛
27	20⅝	SquarD	1.40	6.3	8	122	22⅝	21¾	22⅛	+⅜
37⅝	21⅝	Squibb	1.00	3.6	12	225	30⅝	30¼	30⅜	—⅛
23	16⅜	Staley	1	5.5	14	34	18¼	18⅛	18¼	—⅛
29⅛	22½	StBrnd	1.36	5.6	18	309	24⅝	24⅜	24½	+¼
35	25⅝	StBPnl	.56	2.1	12	24	27	26⅝	26⅝	—⅜
20½	11⅝	StdMotA	.54	3.6	8	14	15	14⅞	15	+⅛
48⅞	34¼	StOilCl	2.60	5.6	8	768	46⅝	46	46⅜	
55⅝	43⅝	StOilnd	2.80	5.2	8	538	54	52⅞	53⅝	
40½	28⅝	StOilOh	.88	2.3	12	605	38⅝	37	38½	+⅜
12⅝	5⅝	StPacCp	.50b	6.3	4	62	8	7⅞	7⅞	+¼
15⅝	12⅝	Standex			8	79	u16	15½	16	+¼
29	22¼	StanW	1.08	4.2	8	44	25½	25⅛	25½	+⅛
29⅝	23⅛	Starret	1.32	5.4	6	14	24¼	23¾	24¼	+½
5⅝	3⅛	StMutInv			2	72	4¼	4⅛	4¼	+½
12½	10⅛	StaMSe	1.05	10.		41	10½	10¼	10⅜	+⅛
49¼	33¼	StaufCh	2	5.3	7	70	38¼	37¾	37⅞	
13	8½	Sterchl	.56a	6.2	5	11	9	8⅞	9	
8	6¼	SterlBcp	.66	9.4	8	12	7	6⅞	7	
19¼	13⅝	SterlDg	.77	4.6	11	2499	16⅞	16⅜	16⅞	
4⅞	3¼	StorPre	.12b	3.7	18	18	3⅜	3¼	3¼	—⅛
25½	12¼	Sterndnl	.50	2.2	18	167	23⅛	22½	22⅝	—¾
18⅝	13⅝	StevenJ	1.20	8.5	5	48	14⅝	14⅛	14⅛	
38⅝	27½	StewWa	2.10	7.3	6	12	29	28⅝	28⅝	
31⅛	17⅜	StokVC	1.32	4.6	9	77	29	28½	29	+¼
54¼	42¼	StoneW	2.75r	6.4	7	12	43	42⅝	42⅝	—⅛
20⅝	13	StopShp	1.18	7.1	5	8	15⅝	15½	15½	—½
38⅝	17⅞	StorTec			16	882	29⅝	28⅝	28⅞	—⅛
35⅝	19½	StorerB	1.30	3.9	9	130	33¼	31⅞	33	+1⅛
17¼	12⅛	StridRI	1	7.5	6	6	13⅜	13¼	13⅜	+⅜
71⅛	43	StuWor	1.25	2.1	5	209	60⅜	58⅜	60	+1
5	2⅜	SuavSho	.20	6.7	16	12	3	2	3	
24¼	16⅝	SubPrG	1.32	7.8	6	43	17	16⅞	17	+⅛
33	18⅜	SunChm	.60	2.4	5	10	25⅛	25⅛	25¼	+⅛
27¼	19	SunEl	.60	2.4	14	32	24⅝	24⅝	24⅝	+⅜
47⅞	35⅝	SunCo	2.80	7.1	6	148	39½	38⅝	39½	+⅜
48⅞	36⅛	SunC pf2.25		5.6		5	40⅝	40	40⅜	+½
24⅝	17⅞	Sunbm	1.40	7.0	7	79	20	19	20	+1⅛
22	21	Sundstr	.80	3.7	7	60	21⅜	21⅜	21⅜	+⅛
69⅞	50	Sunds pf3.50		6.2		1	56½	56½	56½	+½
20¼	15⅝	SuprVal	.54	3.2	9	21	17½	17⅛	17⅛	
330	224	SuprOil	2.80	.9	34	68	312	308	312	+3
16⅛	8	SupmkG	.42	3.2	9	21	13¼	13	13	—⅛
16⅝	5	Supscp	.251			44	6⅝	6⅛	6¼	
11⅞	7⅜	SutroM	.90e	10.	10	4	8⅝	8⅝	8⅝	
29⅞	14⅞	Swank	1.20a	5.1	7	26	23⅝	23⅛	23⅝	+⅜
21¼	14½	Sybron	.96	6.2	7	23	15⅝	15½	15½	—½
40¼	30⅝	Sybrn pf2.40		7.6		2	31¾	31¼	31¾	+⅜
16	7½	Systron	.18	1.1	8	36	9¼	8⅞	9	—⅛
		— T—T—T —								
20⅝	10⅛	TRE	.84	6.5	9	80	13¼	12⅞	13	—¼
42⅝	27½	TRW	1.80	4.8	7	68	37⅝	36⅞	37⅛	+⅛
92¼	68¼	TRW pf4.40		5.4		2	80⅝	80⅝	80⅝	+¾
81	60½	TRW pr4.50		6.4		1	70	70	70	
25¼	17½	TaftBrd	.64	3.3	7	86	19⅝	19	19¼	
5	2⅛	Talcott				21	2⅝	2¼	2¼	+⅛
15⅝	9⅞	Talley	1	8.5	6	58	12	11⅛	11¾	
15⅝	11⅛	Talley pf 1		8.2		2	12½	12	12⅛	+⅛
51½	16⅛	TampE	1.32	7.6	7	101	17⅝	17¼	17⅝	+⅛
31⅝	19⅝	Tandy			9	545	26⅝	25½	26	
30⅝	11⅞	Tandycft			18	45	23	22½	23⅞	+⅜
11⅞	7⅛	Tappan	.28	2.8	9	181	9⅞	9⅝	9⅝	+⅛
18⅝	8¼	Technr	.40	3.4		169	12	11⅝	11⅝	—⅛
15½	7⅞	Tchncolr	.60	7.2	9	104	11⅛	10¾	11⅛	+⅜
14⅞	7⅞	Technicn			9	152	10⅝	10⅛	10⅛	—⅛
50½	32½	Tektrnx	.64	1.4	14	235	46	45⅝	46	+¾
10⅝	5⅝	Telecor	.40	4.8	6	x18	8⅝	8¼	8⅜	+⅛
119¾	57¼	Teledn	9.141	9.4	6	485	98¾	96⅞	97½	—1⅛
14½	7⅛	Telprmt			17	173	11⅛	11⅛	11⅛	—½
9¼	2⅝	Telex			9	262	5⅝	5¼	5⅝	—⅛
34½	28	Tennco	2.20	7.2	7	331	30⅝	30¼	30⅝	
89⅛	81⅛	Tenc pr 7.40		8.8		56	84½	84¼	84⅛	—⅛
12⅝	6¼	Tesoro				268	7⅝	7⅜	7⅜	—⅛
25⅞	18⅞	Tesor pf2.16		11.		54	20⅛	19⅝	19⅝	—⅜
27¼	22¼	Texaco	2	8.2	9	1081	25	23⅞	24¼	
41⅛	34¼	TexCm	1.40	3.7	8	80	37⅛	37⅛	37½	—⅛
47	32	TexEst	2.20	6.2	7	91	37⅝	37	37	—¾
28⅛	25⅝	TxET pf2.40		9.2		25	26⅝	26	26	+⅛
48⅝	36½	TexGT	2.64	7.1	6	107	37⅝	37	37	—⅝
47¾	39	TxGs pf1.50		4.1		2	36¾	d36¼	36½	—2⅛
18	16	TexInd n			9	44	17⅞	17⅝	17⅞	
92½	61⅞	TexInst	1.68	2.0	14	239	82¼	81⅜	82	
11⅛	5⅛	Texinl			16	265	7⅝	7⅛	7⅛	—⅛
35	24⅝	TexOGs	.36	1.2	8	112	31⅝	31	31¼	+⅛
22¼	18	TexUtil	1.52	7.8	8	x534	19½	19¼	19½	
24⅝	15⅛	Texsalf	1.20	6.0	18	62	20	19⅝	20	
44⅛	36¼	Texgll pf	2	8.0		12	38⅛	37⅞	37⅞	—⅜
13½	2⅛	Texfl Ind				174	12⅝	12⅛	12⅛	+⅛
35	22⅛	Textron	1.60	5.9	6	108	27⅛	27⅛	27⅛	—⅛
38½	28⅛	Texfr pf2.08		6.8		12	30⅝	30⅛	30⅛	
39⅝	23⅛	Thiokol	1.30	4.2	7	169	30⅞	30⅛	30⅞	+⅜
48¾	33⅝	ThmBet	1.32	3.3	13	x13	40⅝	39⅞	40⅝	+⅛
14⅝	9	Thomln	.52	5.2	5	16	10	9⅞	10	+⅛
33⅝	20	ThmJW	1.50	6.6	8	4	22⅝	22⅝	22⅝	—⅛
16	7⅜	Thrifty	.52	3.9	13	91	13½	12⅞	13¼	+⅛
29	17½	Tlcor	1.31a	5.8	5	34	21¼	20⅞	20⅞	—¼
28⅝	18¼	Tidwatr	.80	3.6	8	94	22⅛	21⅞	22¼	
34⅝	13⅝	TigerInt	.60	2.5	7	365	24⅝	23⅞	24½	—¼
50⅝	33⅝	TimeIn	1.50	3.6	8	504	41⅞	40⅝	41⅜	+⅜
38⅛	28⅝	Timl pfA1.57		5.2		1	30½	30⅛	30⅛	+¼
30½	28⅝	Timl pfB1.57		5.2		570	u30⅝	30	30½	+¼
35⅛	22½	TimesM	1	3.6	8	81	28⅛	27¼	28⅛	+⅝
53⅞	41	Timkn	2.60a	5.4	6	479	48½	47¾	48¼	+¾
9	5	TobinP				3	6¼	6⅛	6⅛	—⅛
34½	11¼	ToddSh			7	32	23⅝	23½	23½	—⅛
16	12⅛	Tokheim n.60		3.8	8	86	16	15⅝	15⅝	—⅛
25¼	20⅝	TolEdie	2.12	9.9	7	55	21½	21⅛	21⅛	+¼
26⅜	23	TolEd pf2.36		10.		4	23	23	23	
25¼	21⅜	TolEd pf2.21		10.		4	21⅛	d21½	21½	—⅛
12⅛	7⅝	TonkaCp	.48	5.7		101	8⅝	8⅜	8⅝	
14⅝	7⅜	TootRol	.40b	4.0	6	13	10⅛	10	10	
44⅞	30½	ToroCo	1	2.6	9	58	37⅜	37⅛	37⅞	+½
		ToroCo wi				2	19½	19	19⅛	
26½	14½	Tracor	.40	2.4	6	45	16⅝	16¼	16⅜	—⅛
45⅝	31	Trane	1.64	4.5	7	79	36⅝	36⅛	36⅝	—⅛
38¼	20⅜	TranUn	2.12	7.2	6	311	29⅝	29⅛	29⅝	—⅛
30⅝	8⅞	TWA			3	593	20⅝	20¼	20¼	—⅛
18⅛	15⅞	TWA pf1.90		11.		55	16⅞	16⅝	16⅝	+⅛
19⅛	12⅞	Transm	1	6.2	6	281	16⅝	15⅞	16¼	
23¼	19⅛	TranInc	2	9.7		6	20⅝	20½	20⅝	
24	16⅝	Transco	1.10	5.5	8	143	20⅛	19½	19⅞	+¾
11⅞	7⅛	Transcn	.60	5.6	7	61	10⅝	10½	10⅝	+½
104⅝	99¾	TrG pf10.32		10.		z190	101	100	100	—1
98⅝	92½	TrGP pf8.64		8.9		z1350	96½	96	96¼	+1½
27⅝	23⅝	TrGP pf2.50		10.		7	24¼	24⅛	24⅛	
18⅛	11⅛	TrnsOh	.40b	2.8	4	20	14½	14¼	14½	+⅛
29⅝	21	Tranwy	1.60	7.5	5	25	21⅝	21⅛	21⅛	+½
40⅝	26⅝	Travlrs	1.68	4.9	4	341	34⅝	34	34½	
44⅝	32	Travelr pf2		5.4		5	37⅛	37⅛	37⅛	—⅜
21	17⅛	TriCon	2.29e	12.		99	18⅝	18	18⅝	+⅛
32	27⅝	TriCn pf2.50		8.9		2	28	28	28	+⅛
2⅞	1⅛	TriSoM				8	2⅛	2⅛	2⅛	+⅛
13½	7	Trialnd				6	8¼	8⅛	8¼	
24⅝	14⅝	TriaPc	.72	4.2	6	48	17½	17⅛	17¼	+⅛
11⅞	6⅝	Trico	.14	1.7	7	23	8¼	8	8¼	+⅛
25	15⅞	Trintyln	1	5.8	5	18	17⅝	17	17¼	+⅛
17¼	14⅛	TucsnG	1.32	8.1	8	145	16⅛	16	16⅛	+⅛
40⅝	20⅝	TCFox	1.20a	3.4	4	373	33⅜	32⅛	33⅛	+⅜
24½	15⅝	TwinDs	.90	5.0	7	13	18	17⅞	18	+⅛
23⅛	12½	TycoLab	.80	4.4	3	x87	18⅝	17½	18⅛	+⅜
19¼	13⅝	TylerCp	.40	2.4	8	328	16⅞	16¼	16⅞	
34⅞	17	Tymshr			12	59	26¼	25⅝	25⅞	—⅛
		— U—U—U —								
45¼	18⅝	UAL	.80	2.4	3	1293	33½	32⅛	32⅝	—⅛
24	17½	UGI	1.56	8.8	6	15	17⅝	17⅝	17⅝	+⅛
31	26⅜	UGI pf 2.75		9.7		z120	28¼	28¼	28¼	+1
22⅝	14⅝	UMC	1.20	7.7	7	15	15⅝	15½	15½	—⅛
3½	1⅛	UMET Tr				70	1⅛	1⅛	1⅛	—⅛
34¼	18	UNCRes	.40	2.2	6	165	18⅛	17⅞	18⅛	+⅜
23⅛	17	UVInd	1	5.6	4	12	18	17⅞	18	+⅛
47⅞	18⅝	UARCO	1.60	3.0	12	135	47½	46⅝	46⅝	—½
14⅝	9⅞	Unarco	.76	7.1	6	12	10⅝	10⅝	10⅝	+½
62½	49⅞	UnINV	3.93e	6.7	6	120	58½	58	58⅜	—⅛
20	12⅛	UnBncp	.92	3.2	14	112	u28½	27⅝	28⅛	+⅜
51⅞	36⅛	UCamp	2.40	5.1	18	138	47⅝	47	47	—⅛
47¼	34½	UnCarb	2.80	8.0	6	619	35½	34⅝	35⅛	—½
11¼	6½	UnCmrce			11	11	8¼	8¼	8¼	—⅛
7	3⅝	UnionCp	.24t	5.6	7	36	4¼	4½	4¼	
15⅝	13½	UnElec	1.44	10.	7	217	14⅛	13⅞	13⅞	—¼
40⅝	33⅝	UnEl pf3.50		10.		z100	35	35	35	+1
25⅝	20⅛	UnEl pf2.12		10.		4	21	20⅝	21	+½
29⅝	25⅝	UnEl pf2.72		10.		1	26⅛	26⅛	26⅛	
86	78	UnEl pf7.44		9.4		2	79	79	79	—1
89⅛	70⅛	UnEl pf 8		10.		1	79	79	79	+⅛
57¼	45⅛	UnOCal	2.40	4.3	7	219	56⅝	55⅞	55⅞	—⅛
60¼	40⅝	UPacC	2.32	4.2	11	185	55⅞	54⅝	55	
8½	5	Unlroyal	.371	4.9		688	5⅝	5¼	5⅝	+½
85	42	Unlryl pf8		16.		z1300	50	49½	49½	
15½	6¼	UnBrnd	.15e	1.2	7	29	8⅝	8½	8⅝	+⅛
21⅛	12	UBrd pf1.20		9.8		23	12⅝	12⅛	12¼	+⅛
36⅞	28⅛	UEnRs	2.06	6.2	5	88	33⅝	33⅛	33½	+⅜
26½	13⅝	UFinCal	1	4.9	4	21	20⅝	20⅛	20⅜	+⅛
23½	13⅝	UnGrty	.12	.7	8	34	17⅝	17⅛	17⅛	—⅜
28⅞	23⅛	Ullium	2.56	11.	8	x32	24¼	23⅝	23⅞	—⅜
22⅝	12½	UnltInd	.85b	5.8	5	4	14⅝	14⅛	14⅝	—⅛
19½	8¼	Unitinn	.22	1.9	6	20	11⅝	11⅛	11⅝	+⅛
13⅝	11	UJerBk	1.04	8.9	8	20	11⅝	11⅛	11⅝	+⅛
2¾	1⅛	UnPkMn				20	1½	1⅛	1½	—¼
22¼	12⅞	UnRefo	.72	3.5	5	24	20½	20⅛	20⅛	+⅜
16¼	14⅝	USFoS	1.44e	9.4		23	15⅛	15⅛	15⅛	—⅛
37¼	28¼	USFid	2	6.3	4	43	32¼	31⅞	32	+⅛
33⅞	21	USGyps	1.60	7.2	4	492	25⅛	24⅝	25	+⅛
30⅞	22½	USGY pf1.80		7.4		3	24¼	24¼	24¼	
13⅛	6⅛	USHom	.32	3.8	2	134	8⅝	8⅜	8½	+⅛
18	6⅝	USInd	.64	8.0	5	174	8⅛	7⅞	8	+⅛
20⅛	12⅝	USLeasg	.48	3.1	5	8	15⅛	15⅛	15¼	+⅛
7	4⅝	US Rty				17	4⅞	4⅝	4⅝	
30½	20	USShoe	1.32	5.7	4	9	23⅛	22	22¼	—⅛
32⅝	22¼	USSteel	1.60	7.1	12	495	22⅝	22½	22½	—⅛
37	27	USTobc	1.60	5.1	11	17	31⅝	31⅛	31½	—⅜
52½	32¼	UnTech	2	5.2	7	321	38⅝	37½	38⅛	—⅛
79¼	49¼	UTch pf3.87		7.2		13	53⅝	52	52½	—⅛
20	17⅛	UnlTel	1.44	7.4	8	342	19	18⅝	18⅞	
29½	26⅝	UnlTl pf1.50		5.3		3	28⅛	28	28⅛	+1⅛
24¾	21½	UnlT 2pf1.50		6.4		1	23⅝	23⅝	23⅝	+⅛
20⅝	9⅝	Unitrod	.20	1.4	8	33	14⅞	14⅛	14½	—⅜
9⅝	6⅝	Univar	.56	7.9	7	21	7⅛	7⅛	7⅛	
23	18	UnlvFd	.96	4.7	9	2	20⅝	20⅝	20⅝	
24	16⅛	UnLeaf	1.04	5.7	8	4	18⅛	18	18¼	
56	32⅝	Uplohn	1.32	2.9	11	442	46⅛	45⅝	45⅞	—⅜
25	15⅝	USLIFE	.64	3.3	6	120	19⅝	19	19⅝	
12⅛	10	UtilteF	.96a	9.3		3	10⅜	10⅛	10⅜	+⅛
20	17	UtaPL	1.76	9.4	9	147	18⅞	18⅝	18⅝	+⅛
32⅝	28⅝	UtPL pf2.80		9.6		10	29⅝	29⅛	29⅜	+⅛
24⅝	23	UtPL pf2.04		9.1		2	22½	22½	22½	
		— V—V—V —								
21⅝	18⅛	VF Cp	1.40	7.9	6	x67	18	17⅝	17⅝	
24⅝	10⅝	VSI Cp	.50	2.7	8	81	18⅝	18	18⅛	+⅛
9⅝	4⅝	Valleyln	.40	6.2	20	91	6⅝	6⅛	6½	—⅛
21⅜	11⅛	Varlon	.40	2.6	10	193	15⅝	14⅛	15⅛	+⅜
15	7½	Varo	.32	3.5	4	64	9⅛	9	9⅛	
38⅛	13½	Veeco	.60a	2.2	8	33	28	27	27⅛	—½
		Veeco wi				10	18⅝	18⅛	18⅛	
9⅝	4	Vendo				26	4⅞	4⅛	4⅞	
3⅝	1⅝	Venice				32	2⅛	2	2	
14⅝	12⅛	VestSe	1.36e	11.		13	12⅝	12⅝	12⅝	—⅛
28⅞	16⅛	Viacom	.25	.9	15	107	27	26½	26½	—½
15⅛	13⅛	VaEPw	1.32	9.5	7	211	13⅞	13⅛	13⅞	
101½	86	VaEP pf8.84		9.6		z500	91¾	91¾	91¾	+3⅛
99¾	90	VaEP pf8.60		9.0		z330	96	94¾	96	
107	96	VaEP pf9.75		10.		z300	98	96½	96½	—2½
30⅞	27⅛	VaEP pf2.90		10.		14	28⅛	27⅞	27⅞	—⅛
89½	75½	VaE pf7.72		9.9		z300	78	78	78	
82½	70⅛	VaEP pf7.20		10.		z100	71	71	71	
84⅝	74	VaEP pf7.45		10.		z150	74	d73½	73½	—1⅛
16	6	Vornado				88	9⅛	9½	9⅛	—⅛
37¼	21⅝	VulcnM	1.30	4.5	7	56	29	28⅝	28⅞	+¼
		— W—W—W —								
27⅛	17⅛	WUI	.60	2.6	8	40	23	22⅝	22⅞	+⅛
22½	10	Wabash	.50	3.4	6	16	15	14⅝	14⅝	—⅛
21	15½	Wachov	.60	4.1	7	2	16½	16⅛	16½	—⅛
7	3⅝	WachRly				15	3⅞	3⅞	3⅞	—⅛
29⅛	17	WalMrt	.32	1.0	12	55	23	22⅞	23	—⅛
30½	16	Walgrn	1.30	5.3	7	23	24½	24⅛	24⅛	—⅛
33⅝	25⅝	WlkrA	1.60a	4.8	8	x15	33⅛	33⅛	33⅛	+⅜
33⅝	18⅛	WallBus	.84	3.5	8	18	23⅝	23¼	23⅞	+⅜
29⅝	17¾	WalMu	1.20b	6.5	3	54	18⅝	18½	18½	—⅛
35½	26⅛	WaltJm	1.60	5.9	5	750	27	26¾	27	—½
12⅝	6¼	WardFd			12	44	9⅛	8⅞	9	
13⅝	7⅛	Warnaco			5	70	8⅝	8½	8⅝	+⅛
32⅝	21¼	WarnS	1.60	6.3	7	2	25⅛	25¼	25¼	+⅛
57½	29⅞	WrnCom	1	2.0	9	535	49½	48½	48⅞	+⅛
32½	23⅝	WarnrL	1.20	4.9	18	418	24⅝	24⅜	24½	
27	22½	WashGs	2.28	9.5	8	9	24¼	23⅞	23⅞	—½
31⅝	19⅝	WshNat	1.20	5.4	5	14	22⅛	22⅛	22⅛	
27⅞	20⅝	WashSII	1.40	5.9	6	2	23⅝	23⅝	23⅝	
24¼	20⅝	WshWt	2	9.4	6	50	21⅝	21	21¼	+⅛
31⅝	17½	WasteM	.50	1.9	11	66	26¼	25½	26	+¾
26¼	15	WatkinJ	.40	2.4	12	3	17¼	17	17	
7½	4⅛	WayGos	.48	8.9	7	4	5⅜	5¼	5⅜	
13¼	12⅝	Wean pf1.24		9.7		18	13	12	12	
30	10⅛	WebbD	.20e	1.3	10	547	16⅛	15⅝	15⅞	—1⅛
33⅝	24	WellsF	1.40	5.2	6	30	26½	26¼	26⅜	
15	10¼	WelFM	1.20e	10.	8	19	12⅛	11⅞	12	
54¼	47⅛	WtPP pf4.50		9.4		z200	48	47¾	47¾	
40	21½	WtPtFe	2.80	8.5	5	25	33⅛	32⅝	33⅛	+½
14⅝	6⅛	WnAirL	.40	4.1	3	408	9⅞	9⅝	9⅝	
37	22⅛	WAir pl	2	7.1		25	28¼	28	28⅛	+⅛
20½	23½	WnBnc	1.34	5.6	6	284	24½	24⅛	24⅛	—⅛
29	20⅛	WnCoNA	.40	1.7	9	44	23	22⅞	23	+½
38⅝	21⅛	WPacln	1	3.1	4	21	32	30⅞	31⅞	+1⅜
26⅜	15	WnPubl	.88	5.1	10	76	17⅝	17	17¼	+¼
22	15	WUnlon	1.40	8.5	7	104	16⅝	16⅝	16⅝	
52	42	WnUn pf4.60		11.		x4	44	43½	43½	—½
12¼	10¼	WUn dpf1.18		12.		x39	10⅛	10⅛	10¼	—½
66	59	WUTI pf 6		9.7		x1	61⅞	61⅞	61⅞	—⅜
26¼	23	WUTI pf2.56		11.		x3	22⅛	d22½	22½	
25	14¼	WestaEl	.97	5.5	5	1003	17⅝	17⅛	17⅝	
30¼	23⅛	Wstvac	1.32	4.9	7	61	27⅛	26⅞	27⅛	+¼
31⅛	20⅝	Weyerhr	1	3.8	9	499	26⅞	25⅝	26	
47½	38⅛	Weyr pf2.80		7.2		70	39¼	38½	38½	—⅜
41	27⅝	WheelF	1	2.4	9	184	29⅛	28⅝	29⅜	+½
44⅝	33	WheelF pf 2		5.6		2	35½	35	35½	+½
14¼	8	WheelPII				29	11⅛	10⅝	10⅞	—⅜
58¼	39⅝	WhelPII pf6		13.		z1050	47¼	47½	47¾	+¾
49½	32	WhelPII pf5		10.		z2760	48½	47	48⅛	+1½
24⅝	18⅛	Whlrlpl	1.20	5.9	7	234	20⅝	20⅛	20⅛	+¼
24⅝	17	WhitC	1.30	7.3	4	121	17⅞	17½	17¾	+⅛
15⅝	5⅝	WhiteM				269	6⅝	6⅛	6⅛	—½
18⅝	7⅛	Whittak	.20e	1.7	7	145	12⅝	12	12	—⅛
19½	11⅛	Wickes	.92	6.6	5	92	14⅛	13⅝	13⅞	+¼
12	6½	Wiebldt	.40	4.8	8	24	8⅛	8⅛	8⅛	
23⅝	14⅝	Williams	1	6.6	14	597	15⅝	15	15⅛	—⅛
18	6	WilshrO	.14	1.9	20	33	7⅛	7⅛	7⅛	—½
31½	29	WinOx	1.44	4.8	10	x12	30¼	29⅝	29⅞	—⅜
45	41⅛	WinOx B				1	42½	42½	42½	—1
7⅛	2½	Winnbgo			84	148	3½	3⅛	3⅛	—½
14⅝	9¼	WinterJ	1	9.9	11	12	10⅛	10	10⅛	—⅛
21¼	25	WisEP	2.24	8.3	8	49	27⅛	26⅞	26⅞	—⅛
107	98½	WisE pf8.90		8.7		z30	102	102	102	+1
96	87	WisE pf7.75		8.8		z70	88¼	88¼	88¼	
23	19½	WisGas	1.92	9.5	7	32	20¼	20⅛	20⅛	
22⅝	18⅝	WiscPL	1.76	9.2	9	29	19½	19⅛	19⅛	—⅛
21¼	17⅛	WiscPS	1.62	8.9	7	56	18½	18⅛	18⅛	—⅛
24⅝	18⅛	Witco	1.20	5.9	6	35	20½	20	20½	+⅜
90	42⅝	Witco pf2.45		3.5		1	75½	75½	75½	+1½
17⅛	18	WittrR	.80	6.8	5	83	11⅝	11⅝	11⅝	+⅛
12½	4⅝	WolvrW	.24	2.7	7	30	9	8⅞	8⅞	
19⅝	12⅛	Wometc	.60	4.2	7	181	14⅛	14⅛	14⅛	—⅛
11	6⅞	WoodC	.40	3.6	7	17	11	11	11	
26	15⅛	WoodPt	.40	1.7	11	123	24⅝	23⅞	24	—⅛
23	17⅛	Wolwth	1.40	7.1	5	162	19⅝	19⅝	19⅝	+⅛
22⅝	26½	Wolw pf2.20		7.6		9	28⅝	28½	28⅝	+⅛
12⅝	4	WorldAir			48	26	7⅝	7	7⅛	—⅛
77½	56⅝	Wrigly	2.40a	3.6	8	27	66⅝	66	66⅛	+1
19⅛	8⅛	Wurlitzr	.48	4.6	6	3	10⅛	10½	10½	+⅛
19½	10⅝	Wylaln	.60	4.3	8	18	13⅞	12⅞	12⅞	—⅛
11½	6	WyleLb	.36	4.4	5	24	7⅛	7⅛	7⅛	—⅛
7½	2	Wyly				51	4⅛	4	4	
		— X—Y—Z —								
64	40½	Xerox	2	3.7	18	761	55½	54⅝	54⅝	+½
50⅝	23	XTRA	.44	1.9	4	90	34⅝	33½	33⅝	+½
24⅝	10	Yates	.20	1.2	6	58	16⅝	16	16½	—¼
21⅞	14⅛	ZaleCp	1	6.2	8	12	16⅛	16⅛	16⅛	—⅛
17	12⅛	ZalepfA	.80	6.2		2	12	12	13	
19⅛	10⅛	Zapata	.30b	2.7	19	344	11⅛	11¼	11¼	—⅛
17⅞	7⅛	ZayreCp			4	29	11⅛	11⅛	11½	+⅛
19⅛	11⅛	ZenithR	1	7.4	32	242	13⅛	13⅛	13½	+⅛
19½	12½	Zurnlnd	.68	4.5	7	76	15⅛	15	15⅛	+⅛

NEW YORK, Dec. 1, 1978 — *Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon	Year Ago
FOODS		
Cocoa Accra, lb	N.A.	N.A.
Coffe 4 Santos, lb	1.43	N.A.
TEXTILES		
Printcloth 64-30 38½, yd	.44	.44
METALS		
Steel billets (Pitt.), ton	317.00	259.00
Iron 2 Fdry. Phila., ton	227.36	214.76
Steel scrap No. 1hvy Pitt.	85-86	50-51
Lead spot, lb	.38	.22
Copper elect., lb	.69¾-70¾	.60¾
Tin (Straits), lb	7.2972	6.1411
Zinc, E. St. L. Basis, lb	.34½-35	.30½
Silver N.Y., oz	5.955	4.675
Gold N.Y., oz	197.55	159.10
COMMODITY Indices		
Moody's Index (base 100 Dec. 31, 1931)		
December 4, 1978	988.1 F	859.50 F

p—Preliminary
f—Final
*—Nominal

NEW YORK FUTURES
December 4, 1978

	Open	High	Low	Close	Chg
MAINE POTATOES 50,000 lbs.; cents per lb.					
Mar	5.45	5.54	5.45	5.48	+.05
Apr	5.80	5.80	5.65	5.68	+.04
May	6.54	6.75	6.54	6.62	+.08

Est. sales: 2,558; sales Fri. 961.

Total open interest Fri. 11,720, off 39 from Thu.

COFFEE 'C' 27,500 lbs.; cents per lb.					
Dec	138.18	138.50	136.50	127.00	—2.06
Mar	128.50	128.75	126.50	127.50	—2.48
May	124.80	125.00	122.50	123.63	—2.73
Jul	124.00	124.00	121.25	121.50	—2.75
Sep	122.00	122.00	119.30	119.39	—3.56
Dec	122.20	122.00	118.30	118.30	—4.00
Mar	120.25	120.25	118.00	116.75	—3.25

Est. sales: 855; sales Fri. 835.

Total open interest Fri. 5,925, off 26 from Thu.

SUGAR NO. 11 112,000 lbs.; cents per lb.					
Mar	8.50	8.53	8.40	8.41	—0.03
May	8.80	8.80	8.65	8.65	—0.07
Jul	9.03	9.03	8.90	8.91	—0.06
Sep	9.26	9.26	9.15	9.15	—0.07
Oct	9.38	9.38	9.28	9.29	—0.00
Mar	9.92	9.92	9.86	9.86	—0.04

Est. sales: 2,950; sales Fri. 3,873.

Total open interest Fri. 30,253, off 186 from Thu.

COCOA 30,000 lbs.; cents per lb.					
Dec	180.35	182.00	180.25	182.00	+3.20
Mar	180.00	182.00	179.75	181.70	+3.05
May	179.75	180.50	179.70	180.50	+2.10

International Stock Indexes

	Yest	Prev	1978 High	Low
Amsterdam	89.00	89.50	100.80	85.40
Brussels	110.33	109.61	119.79	94.04
Frankfurt	157.20	157.32	164.46	141.16
London 30	489.90	486.30	535.50	433.40
London 500	245.28	245.28	265.03	205.42
Milan	71.68	70.55	82.52	55.45
Paris	120.02	119.70	127.35	78.10
Sydney	529.57	527.38	566.79	441.19
Tokyo (n)	447.64	444.57	447.64	364.04
Tokyo (o)	6,056.58	6,002.74	6,056.58	3,867.91
Zurich	304.70	302.70	342.00	289.50

(n) new (o) old

Tokyo Exchange
December 4, 1978

	Price Yen		Price Yen
Asahi Glass	373	Matsu E. Wks	594
Canon	471	Mitsubi Hvy Ind.	733
Dai Nip. Print	595	Mitsubi Corp.	423
Fuji Bank	280	Mitsui Co.	295
Fuji Photo	592	Mitsukoshi	595
Hitachi	259	Nippon Elec.	285
Honda Motor	505	Sharp	440
C. Itoh	242	Sony Corp	1,550
Japan Air L.	2,820	Sumitomo Bank	280
Kansai El. Pwr.	1,170	Taisho Marine	245
Kao Soap	654	Takeda	495
Kirin Brewery	463	Teijin	134
Komatsu	386	Tokyo Marine	512
Kubota	288	Toray	180
Matsu El. Ind.	733	Toyota	900

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
Jul	178.60	180.00	178.30	179.70	+2.65
Sep	174.75	175.25	174.75	176.00	+2.55
Dec	169.50	172.00	169.50	171.75	+2.90

Est. sales: 389; sales Fri. 716.

Total open interest Fri. 7,538, off 153 from Thu.

ORANGE JUICE 15,000 lbs.; cents per lb.					
Jan	115.00	115.10	113.45	114.18	—0.35
Mar	116.00	116.35	115.50	116.00	+0.50
May	117.75	118.20	117.50	117.65	—0.35
Jul	119.00	119.00	118.15	118.75	+0.05
Sep	120.20	120.20	119.55	119.90	+0.90
Nov	105.00	115.00	115.00	115.00	
Jan	110.00	110.00	110.00	110.00	+0.75
Mar	109.50	109.50	109.50	109.75	+0.75

Est. sales: 300; sales Fri. 846.

Total open interest Fri. 9,270, up 58 from Thu.

COTTON, No. 2 50,000 lbs.; cents per lb.					
Dec	67.90	68.05	66.95	66.95	—0.95
Mar	71.95	72.00	70.42	70.47	—1.37
May	73.65	73.85	72.00	72.12	—1.53
Jul	67.90	74.18	72.50	72.57	—1.53
Oct	64.48	68.49	67.50	67.50	—0.80
Dec	66.07	66.07	65.50	65.50	—0.65

Est. sales: 7,250; sales Fri. 4,728.

Total open interest Fri. 34,290, off 218 from Thu.

COPPER 25,000 lbs.; cents per lb.					
Dec	67.05	67.45	66.00	66.05	—0.65
Jan	67.60	67.90	66.55	66.70	—0.65
Mar	69.20	69.70	68.20	68.25	—0.65
May	70.50	70.80	69.50	69.50	—0.70
Jul	71.75	71.90	70.75	70.70	—0.70
Sep	72.00	72.95	71.60	71.80	—0.75
Dec	74.30	74.50	73.20	73.25	—0.75
Jan	74.80	74.80	74.80	73.75	—0.75
Mar	75.60	75.70	75.00	74.65	—0.75
Jul	77.40	77.40	77.40	77.20	—0.75

Est. sales: 6,800; sales Fri. 6,269.

Total open interest Fri. 56,447, off 303 from Thu.

N.Y. SILVER 5,000 troy oz; cents per oz					
Dec	598.50	598.50	586.00	587.50	—6.30
Jan	600.00	602.00	590.18	591.18	—6.70
Feb	597.00	597.00	597.00	594.30	—6.50
Mar	607.50	608.40	595.00	597.50	—6.30
May	615.00	616.40	602.00	605.00	—6.80
Jul	624.00	624.00	611.50	613.40	—7.10
Sep	633.18	634.50	619.50	622.20	—7.40
Dec	647.40	647.40	635.00	635.90	—7.70
Jan	651.00	651.00	646.00	640.60	—7.00
Mar	661.00	661.00	648.00	650.00	—7.90
May	670.00	670.00	659.00	659.50	—8.00

Est. sales: 18,000; sales Fri. 21,676.

Total open interest Fri. 304,763, off 2,448 from Thu.

PLATINUM 50 troy oz.; dollars per troy oz.	Open	High	Low	Close	Chg.
Jan	329.00	332.50	325.00	327.20	+0.70
Apr	332.50	335.50	328.50	329.90	+0.60
Jul	334.60	338.00	331.50	332.30	+0.50
Jan	339.00	342.00	241.00	337.60	+0.80
Jul	345.00	345.00	345.00	342.60	+0.80

Est. sales: 1,428; sales Fri. 1,465.

Total open interest Fri. 8,879, up 63 from Thu.

GOLD 100 troy ounce contracts					
Dec	198.18	199.00	196.70	196.60	
Jan	200.00	200.80	198.00	198.20	—0.18
Feb	202.00	203.18	199.50	199.90	—0.20
Apr	205.30	207.00	203.40	203.50	—0.30
Jun	209.00	210.80	206.80	207.20	—0.30
Aug	213.00	214.10	211.70	210.90	—0.30
Oct	218.00	218.20	214.80	214.60	—0.30
Dec	221.50	222.00	219.50	218.30	—0.30
Feb	224.90	225.50	224.00	222.00	—0.40
Apr	228.80	229.00	228.80	225.70	—0.50
Jun	232.80	233.40	231.70	229.40	—0.60
Aug	235.00	235.00	233.70	233.20	—0.70
Oct	238.50	238.50	238.50	237.18	

Est. sales: 20,000; sales Fri. 20,773.

Total open interest Fri. 130,673, up 2,310 from Thu.

CHICAGO FUTURES
December 4, 1978

WHEAT 5,000 bu.; dollars per bu	Open	High	Low	Close	Chg
Dec	3.75	3.75	3.67	3.67¾	—.07
Mar	3.65¾	3.65¾	3.59¼	3.61¼	—.05
May	3.51	3.51¼	3.47	3.48¼	—.04½
Jul	3.29	3.30	3.27½	3.28	—.01¾
Sep	3.30	3.31½	3.29	3.29¼	—.03¼
Dec	3.40¾	3.41	3.38½	3.39	—.03

Sales Fri. 8,719.

Total open interest Fri. 47,726, up 139 from Wed.

CORN 5,000 bu.; dollars per bu.					
Dec	2.26½	2.27	2.24½	2.24½	—.02½
Mar	2.38½	2.38½	2.36½	2.36½	—.02
May	2.46¾	2.47	2.44¾	2.44¾	—.02
Jul	2.51¾	2.52	2.49¾	2.49¾	—.02
Sep	2.52¼	2.52½	2.51¼	2.51¼	—.01½
Dec	2.54	2.54½	2.53½	2.53¾	—.01

Sales Fri: 22,348.

Total open interest Fri 132,255, up 1,305 from Thurs

SOYBEANS 5,000 bu.; dollars per bu.					
Jan	6.75	6.77½	6.60¼	6.63¾	—.12¼
Mar	6.89	6.89	6.73	6.77½	—.10
May	6.94½	6.96	6.81	6.85½	—.09¾
Jul	6.97½	6.99	6.86	6.90½	—.08
Aug	6.91	6.91	6.80	6.84	—.09
Sep	6.67	6.67½	6.59½	6.62	—.08
Nov	6.56½	6.57	6.47	6.50½	—.05¾
Jan	.	.	.	6.57½	—.06½

Sales Fri.: 25,463.

Total open interest Fri. 143,345, off 669 from Thurs.

SOYBEAN MEAL 100 tons; dollars per ton					
Mar	186.00	186.20	183.70	185.30	
Jan	187.50	187.00	185.00	186.40	—1.00
Mar	187.50	188.00	185.00	186.20	—1.70
May	186.50	186.70	184.00	185.40	—1.30
Jul	186.00	186.00	184.00	185.20	—1.70
Aug	185.50	185.50	183.50	184.60	—.90
Sep	184.50	184.50	182.60	183.50	—1.00
Oct	181.00	181.00	178.50	180.00	—1.20
Dec	181.00	181.00	178.50	179.50	—1.50
Jan	180.00	180.00	180.00	180.00	

Sales Fri. 11,855.

Total open interest Fri. 63,544, up 242 from Thurs.

SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Dec	25.06	25.15	24.06	24.35	—.72
Jan	25.00	25.18	24.01	24.37	—.61
Mar	24.85	24.85	24.04	24.33	—.54
May	24.60	24.60	23.92	24.20	—.47
Jul	24.30	24.30	23.80	24.02	—.33
Aug	24.15	24.15	23.80	23.92	—.23
Sep	23.70	23.70	23.50	23.50	—.32
Oct	23.70	23.70	23.40	23.45	—.15
Dec	23.35	23.35	23.15	23.23	—.15
Jan	23.35	23.35	23.20	23.22	—.13

Sales Fri. 12,962.

Total open interest Fri. 55,205, off 2,158 from Thurs.

OATS 5,000 bu.; dollars per bu.	Open	High	Low	Close	Chg
Dec	1.28¾	1.29	1.26½	1.27	—.01¼
Mar	1.42	1.42¼	1.39¾	1.40¼	—.01
May	1.50¼	1.50¼	1.47⅝	1.48½	—.00⅝
Jul	1.53½	1.53½	1.52¼	1.52¾	—.00⅝
Sep	.	.	.	1.57	—.00⅝

Sales Fri. 1,8[illegible]

Total open interest Fri. 6,609, off 437 from Thurs.

LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Dec	58.00	58.15	57.07	57.10	—.4[illegible]
Jan	58.02	58.22	57.40	57.45	—.4[illegible]
Feb	59.30	59.50	58.40	58.50	—.4[illegible]
Apr	61.00	61.35	60.35	60.37	—.4[illegible]
Jun	62.80	63.18	62.25	62.35	—.3[illegible]
Aug	61.25	62.40	61.85	61.90	—.1[illegible]
Oct	61.95	62.15	61.55	61.57	—.1[illegible]
Dec	63.05	63.25	62.90	63.10	+.1[illegible]
Jan	63.60	64.10	63.50	63.50	+.2[illegible]
Feb	63.55	64.00	63.50	63.50	+.2[illegible]

Est. sales: 21,786; sales Fri. 23,7[illegible]

Total open interest Fri. 91,837, up 674 from Thurs.

FEEDER CATTLE 42,000 lbs.; cents per lb.					
Jan	76.50	76.90	76.30	76.50	+.[illegible]
Mar	76.00	76.30	75.60	75.62	—.3[illegible]
Apr	75.50	75.90	75.20	75.25	—.2[illegible]
May	75.10	75.65	74.90	74.97	+.[illegible]
Aug	75.30	75.80	75.25	75.27	+.[illegible]
Sep	75.40	75.75	75.15	75.20	
Oct	75.25	75.60	75.60	75.25	+.2[illegible]
Dec	75.80	76.50	75.70	75.70	+.2[illegible]

Est. sales: 3,099; sales Fri. 2,08[illegible]

Total open interest Fri. 21,424, up 491 from Thurs.

LIVE HOGS 30,000 lbs.; cents per lb.					
Dec	52.90	53.15	52.20	52.45	—.[illegible]
Feb	53.25	53.50	52.05	52.52	—.[illegible]
Apr	49.80	50.00	48.80	49.02	—.[illegible]
Jun	51.60	51.70	50.80	50.92	—.[illegible]
Jul	51.90	52.20	51.32	51.42	—.[illegible]
Aug	49.20	49.85	48.80	49.05	—.[illegible]
Oct	47.05	47.45	46.80	47.05	+.[illegible]
Dec	47.60	47.70	46.95	46.95	—.[illegible]
Feb	.	.	.	47.02	

Est. sales: 7,054; sales Fri. 6,4[illegible]

Total open interest Fri. 22,404, up 460 from Thurs.

PORK BELLIES 36,000 lbs.; cents per lb.					
Feb	69.50	69.70	66.80	66.80	—2.0
Mar	68.15	68.25	65.70	65.70	—2.0
May	68.50	68.70	65.77	65.77	—2.0
Jul	68.50	68.50	66.10	66.18	—2.0
Aug	66.25	66.25	63.70	63.75	—1.9

Est. sales: 5,782; sales Fri. 4,42[illegible]

Total open interest Fri. 12,050, up 94 from Thurs.

ICED BROILERS 30,000 lbs.; cents per lb.					
Dec	41.75	41.75	41.65	41.65	+2.0
Jan	44.95	44.95	44.57	44.65	+.1

Sales Fri. 28

Total open interest Fri. 683, up 13 from Thurs.

SHELL EGGS 22,500 doz.; cents per doz.					
Dec	66.80	66.85	65.25	65.50	—1.2
Jan	61.50	61.55	60.35	60.40	—1.0
Feb	56.90	57.00	56.18	56.25	—.3
Mar	54.50	55.25	54.50	55.00	—.1
Apr	52.75	52.75	52.75	52.75	
May	52.60	52.60	52.50	52.40	

Est. sales: 148; sales Fri. 22[illegible]

Total open interest Fri. 1,049, up 18 from Thurs.

PLYWOOD (76,032 sq ft)					
Jan	211.18	211.20	209.00	209.70	—1.8
Mar	205.70	205.70	203.60	204.00	—1.3
May	203.50	203.50	202.00	202.40	—1.4
Jul	202.00	202.00	200.30	201.50	—.9
Sep	200.00	200.00	198.00	199.00	—1.5
Nov	196.00	196.50	195.00	195.00	—1.5

Sales: Fri. 1,26[illegible]

Total open interest Fri. 4,863, up 278 from Thurs.

GNMA (8 pct.—$100,000 prin.; pts. & 32nds of pct.)					
Dec	89-20	89-22	89-17	89-17	—1
Mar	90-03	90-03	89-24	89-25	—1
Jun	90-09	90-09	89-31	90-00	—1
Sep	90-15	90-15	90-07	90-08	—[illegible]
Dec	90-14	90-14	90-18	90-11	—1
Mar	90-08	90-09	90-04	90-04	—1
Jun	90-10	90-10	90-00	90-00	—0
Sep	90-05	90-05	89-20	89-28	—1
Dec	89-26	89-27	89-25	89-25	—1
Mar	89-23	89-23	89-21	89-22	—1
Jun	89-22	89-22	89-18	89-18	—[illegible]

Sales: Fri. 6,979 contracts

Total open interest Fri. 60,862, up 845 from Thurs.

Market Summary

NYSE Most Actives
December 4, 1978

	Sales	Close	Chg.
Boeing	437,300	71⅜	+ ¼
RalstnPur	432,700	11⅜	— ⅜
Sterl Drug	249,900	16⅞	
Beat Food	212,700	24⅝	+ ¾
AmTT	201,300	60⅝	— ¼
Exxon	180,900	20½	+ ⅛
SearsRoeb	176,300	21⅛	— ¼
Polaroid	176,000	50⅝	— ½
Am Hospit	172,700	26½	+ ⅜
East Kodak	172,300	60	—1½
Merck Co	169,800	62¼	+1¼
INCO Ltd	156,200	14⅝	— ¼
SntFeInl	148,600	26½	—1¼
Am Home	142,400	27½	
Ansul Co	141,900	20½	+6¾

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	22.02	26.83
Advanced	817	1,293
Volume Up (in millions)	9.57	22.02
Declined	647	270
Volume Down (in millions)	9.01	2.90
Unchanged	423	327
Total Issues	1,887	1,890
New 1978 highs	14	13
New 1978 lows	38	23

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	809.86	814.80	802.23	806.83	—4.67
20 Trn	216.25	217.72	214.26	215.33	—1.27
15 Util	100.87	100.79	99.53	100.27	+0.30
65 Stk	277.32	279.11	274.92	276.53	—1.17

Standard & Poors

	High	Low	Close	N.C.
Composite	96.96	95.37	96.15	.12
Industrials	107.72	105.93	106.80	—0.16
Utilities	50.23	49.54	49.94	.07
Finance	11.48	11.30	11.39	unch
Transp.	13.50	13.25	13.39	+0.01

NYSE Index

	High	Low	Close	N.C.
Composite	53.87	53.39	53.73	—0.04
Industrials	58.86	58.51	58.67	—0.01
Transp.	43.27	42.90	43.13	—0.15
Utilities	38.34	38.27	38.31	.14
Finance	55.93	55.68	55.85	+0.10

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
December 1	111,036	243,147	1,719
November 30	92,490	211,450	2,700
November 29	98,827	238,157	2,987
November 28	109,281	239,452	2,259
November 27	116,794	245,390	2,243

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
ResrtIntA	265,100	27¼	—4⅝
Syntex Corp	215,300	36	+ ½
Husky Oil	167,000	37½	+ ½
HouOilM	66,000	17¼	— ⅜
LoewsTh wt	59,800	15	— ⅛
GtBas Pet	56,000	5	
Amdahl	52,100	20	—1⅜
PallCorp	46,100	41	— ¼
CoinCml	44,800	13½	— ⅞
NumacOil	42,600	25⅝	+2⅜

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	2.95	2.88
Advanced	380	450
Volume Up (in millions)	1.17	2.24
Declined	301	165
Volume Down (in millions)	1.28	0.70
Unchanged	234	228
Total Issues	832	843
New 1978 highs	9	8
New 1978 lows	12	6

American Stock Index: High 150.64 Low 149.69 Close 150.26 Chg. —0.02

London Metals Market
(Figures in sterling per metric ton) (Silver in pence per troy ounce)
December 4, 1978

	Today Bid	Asked	Previous Bid	Asked
Copper wire bars: Spot	772.00	773.00	764.00	764.50
2 months	790.00	790.50	781.50	782.00
Cathodes: spot	761.00	763.00	750.50	751.50
2 months	779.00	780.00	769.00	770.00
Tin: spot	7,485.00	7,505.00	7,570.00	7,580.00
3 months	7,385.00	7,390.00	7,460.00	7,465.00
Lead: spot	432.00	433.00	442.00	444.00
2 months	405.00	406.00	411.00	412.00
Zinc: spot	247.50	248.00	344.00	344.00
2 months	258.00	258.50	356.00	356.50
Silver: spot	304.90	305.20	307.30	307.40
2 months	313.30	313.50	315.10	315.20

London Commodities
(Figures in sterling per metric ton)
December 4, 1978

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Mar	110.50	108.25	109.30	109.40	109.85	109.90
May	113.25	111.50	112.50	112.60	113.05	113.10
Aug	117.75	115.75	116.55	116.80	116.70	116.75
Oct	120.25	119.00	120.20	120.50	120.00	120.05
Dec	123.25	122.50	123.00	123.24	122.50	122.75
Mar	127.25	126.00	127.05	127.20	126.50	126.80
May	N.T.	N.T.	130.10	131.00	129.00	121.00
2,271 lots of 50 tons.						
COCOA						
Dec	2,075	2,055	2,060	2,065	2,085	2,087
Mar	2,140	2,110	2,122	2,123	2,143	2,144
May	2,170	2,145	2,154	2,156	2,178	2,180
Jul	2,153	2,150	2,152	2,165	2,170	2,173
Sep	2,130	2,125	2,133	2,139.5	2,145	2,148
Dec	2,105	2,080	2,085	2,092	2,100	2,105
Mar	2,080	2,080	2,050	2,085	2,085.5	2,090
2,140 lots of 10 tons.						
COFFEE						
Jan	1,444	1,418	1,428	1,429	1,480	1,481
Mar	1,295	1,270	1,278	1,279	1,331	1,334
May	1,229	1,210	1,212	1,214	1,265	1,268
Jul	1,187	1,170	1,170	1,178	1,227	1,228
Sep	1,157	1,140	1,148	1,145	1,195	1,120
Nov	1,125	1,120	1,115	1,120	1,160	1,170
Jan	N.T.	N.T.	1,100	1,180	new	new
3,387 lots of 5 tons.						

Paris Commodities
(Figures in French francs per metric ton)
December 4, 1978

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Mar	910	901	901	904	—4
May	935	928	930	931	—5
Jul	N.T.	N.T.	940	945	—5
Aug	N.T.	N.T.	970	980	—5
Oct	N.T.	N.T.	980	990	—5
Nov	N.T.	N.T.	970	990	unch
Dec	N.T.	N.T.	1,018	1,020	—5
Mar	N.T.	N.T.	1,020	1,040	—30
150 lots.					
COCOA					
Dec	1,790	1,789	1,750	1,790	unch
Mar	1,815	1,790	1,802	1,805	+10
May	1,838	1,810	1,820	1,823	+18
Jul	N.T.	N.T.	1,815	1,840	unch
Sep	N.T.	N.T.	1,825	1,850	+8
Dec	N.T.	N.T.	1,720	1,750	+5
303 lots					

European Gold Markets
December 4, 1978

	A.M.	P.M.	N.C.
London	197.70	199.25	+4.60
Zurich	194.85	198.25	+3.375
Paris (12.5 kilo)	198.94	200.19	+4.27

Official morning and afternoon fixings for London and Paris; Opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options
(prices in $/oz.)

Basis	Feb.	May	Options for Aug. 1979 start on Jan. 15th 1979
218	5.25-6.25	— —	
215	3.50-4.50	— —	
220	2.50-3.50	10.75-11.75	
225	2.00-3.00	8.75-9.75	
230	1.75-2.75	7.25-8.25	

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IMM Futures
December 4, 1978

	Open	High	Low	Close	Chg.
SWISS FRANC					
Dec	0.5848	0.5875	0.5848	0.5875	+0.008
Mar	0.6005	0.6050	0.6005	0.6034	+0.008
June	0.6180	0.6219	0.6180	0.6205a	+0.008
Sept	0.6341	0.6360b	0.6341	0.7355	+0.007
Dec	0.6485	0.6500b	0.6485	0.6506b	+0.009
GUILDER					
Dec	N.T.	N.T.	N.T.	0.4780	und
Mar	N.T.	N.T.	N.T.	0.4850	und
FRENCH FRANC					
Dec	0.2255	0.2259b	0.2255	0.2259b	—0.002
Mar	0.2265	0.2265	0.2265	0.2265	—0.002
June	N.T.	N.T.	N.T.	0.2290	und
YEN					
Dec	5030	5095	5030	5078a	+005
Mar	5160	5194	5160	5144	+010
June	5350	5298b	5250	5298b	+010
Sept	5350	5405b	5350	5405b	+001
Dec	N.T.	N.T.	N.T.	5715	und
Initial 0.00 omitted					
STERLING					
Dec	1.9360	1.9470	1.9360	1.9465	+0.011
Mar	1.9230	1.9365	1.9240	1.9330b	+0.010
June	N.T.	1.9185b	N.T.	1.9165b	+0.002
Sept	1.9130	1.9130	1.9100	1.9180	—0.003
CANADIAN DOLLAR					
Dec	0.8548	0.8548	0.8515	0.8530b	—0.002
Mar	0.8573	0.8577	0.7532	0.8560	—0.002
June	0.8610	0.8614	0.8574a	0.8598a	—0.003
Sept	0.8625	0.9625	0.8625	0.8625	und
DEUTSCHE MARK					
Dec	0.5238	0.5247	0.5225	0.5229b	+0.004
Mar	0.5330	0.5347	0.5328	0.5331	+0.005
June	0.5425	0.5444	0.5420	0.5426	+0.004
Sept	0.5500	0.5528	0.5500	0.5528	+0.005
Dec	N.T.	0.5614b	N.T.	0.5614b	+0.004

Monday's New Highs and Lows

NEW HIGHS—15

Ansul Co	Freept Min	Olinkraft wd
Aristar Inc	GldWstFin	Soo Line
Ashland Oil	GltLakDre	Standex
Bluebird In	Houd 2.25pf	Timeinc pfB
Dick AB	MissionIns	Un Bancp

NEW LOWS—40

AlaPw depof	HandyHar n	PaPL 13pf
AlaPw 9pf	IntrsPw pf	PaPL 8.70pf
Allied Chem	Maytag	PotEl 4.50pf
AW 4.10pf	McLeanTr	PSEG 1.40pf
BTMtg Inv	NevP 1.60pf	PSEG 4.80pf
Chrysler	NYS 8.80pf	RalstnPur
CinG 4pf	NIM 4.85pf	StJos LtPw
ConFds pfA	NIM 6.10pf	Sheller 1.40pf
DetE 9.32pf	NorNat Gas	SperryH pf
Duq 4.20pfG	NSP 10.36pf	TexGasT pf
Duq 7.20pf	PacT&T pf	TolEd 8.84pf
Fairmont	PaPL 8.60pf	VaEP 7.45pf
Goodrich	PaPL 11pf	WnUn 10.25pf
GifRes pfA		

BL Forms New Unit

LONDON, Dec. 4 (AP-DJ) — State-run BL Ltd., announced today the formation of BL Commercial Vehicles, a new grouping to bring into one division its production and marketing of trucks, buses, tractors, forklift trucks, military vehicles and heavy duty transmission units. The grouping comprises Leyland Vehicles Ltd., Coventry Climax Ltd., Alvis Ltd. and Self-Changing Gears Ltd.

Trade Surplus for Italy

ROME, Dec. 4 (AP-DJ) — Italy's balance of trade swung into a surplus of 235 billion lire (about $297 million) in October from a deficit of 464 billion lire in the like month of 1977, the statistics institute reported today. The figures are provisional and are not seasonally adjusted.

International Bonds Traded in Europe
Midday Indicated Prices

Dollar Bonds

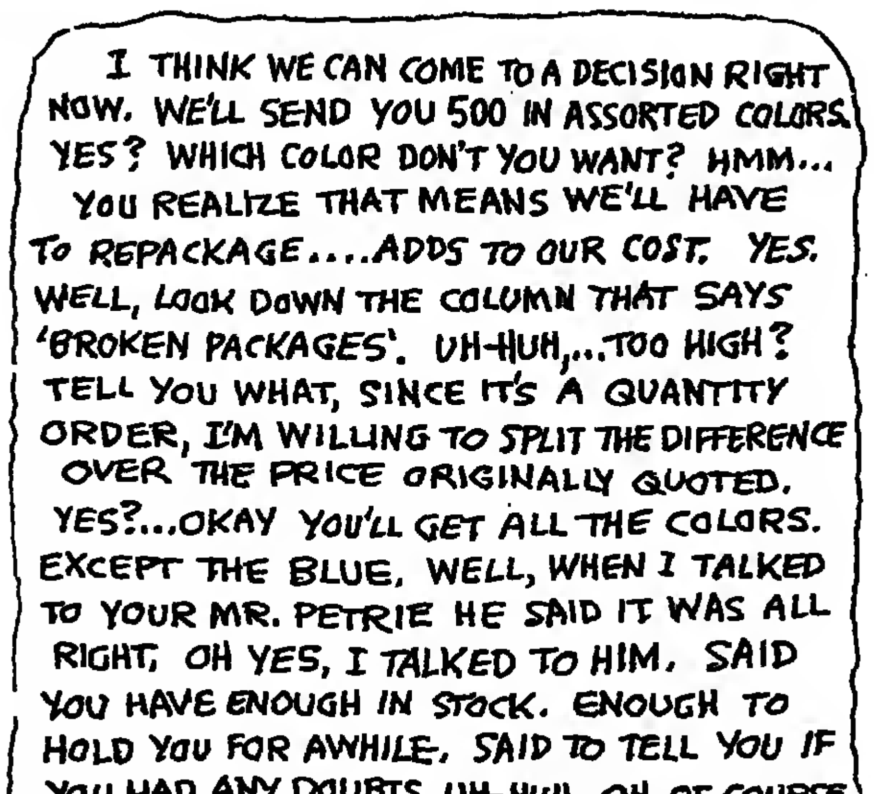
Amev 8-87	92¼	93¼
Ashland 7½-82	95½	96½
Australia 8¼-83	96¼	97¼
Australia 8⅝-91	97	98
Australia 8¼-92	91¾	92¾
BTokyo 7⅝-84	91¼	92¼
Barclays 8½-92	94½	95½
BCHyd. 7¾-85	92	93
Bell Can 7¾-87	90	91
BFCE 8¼-83	97¾	98¼
Brazil 9¼-84	95¼	96½
Bril Gas 9-81	98¾	99¾
BrokenHill 8-85	92	93
Cac Berm. 8¼-84	93⅞	94⅞
Cdn NatlR 8⅝-86	93¾	94¾
Charbongs 8⅝-81	96¾	97¾
CityInvest 8⅝-84	92	93
Cons Food 7½-91	89	90
Conoco 8-86	95½	96½
Culler Ham 8-87	94¼	95¼
EEC 8¼-82	96⅞	97⅞
EEC 7¾-84	92	93
ECS 8¾-81	98⅝	99½
ECS 8¾-97	93½	94½
EIB 8¼-83	96	97
EIB 8-84	93¼	94¼
EIB 8¾-92	95¼	96¼
Elf Aquil. 8¼-85	94⅝	95⅝
EMI 9¼-89	94¼	95¼
Ericsson 8½-89	94⅞	95⅞
Esso 8-86 nov	98½	99½
Eurofima 8½-83	96¼	97¼
Fiat 8-82	93¾	94¾
First Chic 7-80	96⅝	97⅝
Gotaverken 8½-87	92	93
Gould 9¾-83	99½	100½
GulfWestn 8¼-84	92½	95½
Hamersley 8½-84	96	97
Home Oil 9½-86	98½	99½
ICI 8¼-87	94⅝	95⅝
ISE Cnda 9-82	99¼	100¼
I.U. Overseas 9-83	95½	96½
Kidde W. 8½-85	93½	94½
Kockums 8-83	96	97
Manitoba 8¾-83	96⅝	97⅝
Michelin 9¼-84	98	99
Midid Intl 8¾-86	97⅛	98¼
Montreal 9¼-83	97	98
NCBoard 8-87	92½	93½
NatWest 9-86	97¾	98¾
NBrunswick 9-83	97	98
NBrunswick 8-84	93⅝	94⅝
NZealand 9¼-82	99½	100½
NZealand 8½-83	97	98
NrdKombk 8½-91	94¾	95¾
Norskhyd 8½-92	92¾	93¾
Norway 8½-81	98	99
Occidental 9¾-83	98	99
Offsh Min 8¼-85	94	95
Ontario 9-83	98½	99½
OntarioHyd 8-87	91¾	92¾
ProvSaskat 8⅝-86	95½	96½
QuebProv 8½-81	96¾	97¾
QuebProv 9-83	97	98
Ralston 7½-87	93¾	94¾
SaabScania 8½-89	97¼	92¼
S.A.S. 8-85	93½	94½
Shell 8-86	96	97
Shell 7½-87	92¼	93¼
Singer 8¾-82	93½	94½
Slind 8⅝-88	97	98
Sweden 8¼-87	93¼	94¼
SwedStCo. 7⅝-82	94½	95½
TMay 7⅝-87	90½	91½
Textron 7¾-87	91½	92½
Transocean 8-86	97⅝	98⅝
Transocean 7½-87	94	95
UnOil 7½-87	93½	94½
Utah 8-87	95¼	96¼
Vwagen 7⅝-87	90¼	91¼
Volvo (Mar) 8-87	90½	91½
BroadHale 4⅝-87	73	75
Carnation 4-88	72	74
Chevron 5-88	144	146
Chrysler 4⅝-88	62½	64½
Chrysler 5-88	64	66
Coke Btl. 6⅝-93	88½	90½
Cr Suisse 4¼-91	109	111
Cummin 8¼-86	87½	89½
Dartind 4⅝-87	81	83
EastKodak 4½-86	86	88
Ford 6-86	90½	92
Ford 5-88	78½	80½
GenElec 4¼-87	77	79
GenFoods 4⅝-82	90	92
Gillette 4⅝-82	85	87
Gillette 4⅝-87	75½	77½
GulfWestn 5-86	86½	88½
Honneywell 6-86	84½	86½
ICI 6⅝-97	88	89
INA 6-97	92½	94½
ISE 6⅝-89	90	92
ITT 4⅝-97	74½	76½
Jusco 6-92	134	135
Komatsu 7¼-90	160½	161⅛
Mitsui 7¼-90	126	127
MorganJP 4¼-87	98½	100½
Nabisco 5⅛-88	99	101
OwensIll 4½-87	103½	105½
PenneyJC 4½-87	73½	75½
RCA 5-88	80½	82½
Revlon 4¼-83	154	156
Revlon 4⅝-87	130½	132½
Sperry 4¼-88	89	91
Squibb 4¼-87	78	80
Texaco 4½-88	74½	76½
Texas 7½-93	82½	84½
Tyco 8½-88	98½	100½
UnCarb 4⅝-82	88	90
WarnLamb 4½-87	75½	77½
WarnLamb 4¼-88	72½	74½
Xerox 5-88	77	79

Convertible Bonds

Amexco 4¼-87	74½	76½
Baker 5½-93	99	101
Beatrice 6¼-91	107	109
Beatrice 4½-92	91	93
Beecham 6⅝-92	101½	103
Boots 6⅝-93	90¼	91¼
Borden 6⅝-91	98	100
Borden 5-92	90	92

Bondtrade—Index
Basis Dec. 31, 1966—100

	Med.	Long.
Monday	96.37	91.82
Previous	96.28	91.82



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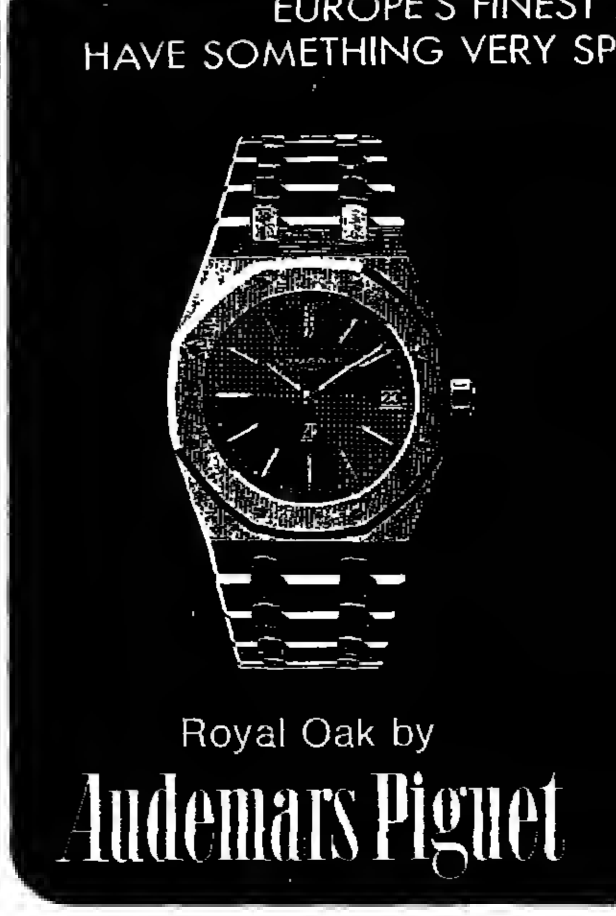
Bell System

EUROPE'S FINEST JEWELLERS HAVE SOMETHING VERY SPECIAL IN COMMON.



GENEVA: GÜBELIN, 60 Rue du Rhône; LES AMBASSADEURS, 20 Quai du Général Guisan; KUNZ & Cie, 23 Quai des Bergues
LONDON: ASPREY, 165 Bond Street; GARRARD, 112 Regent Street; GRAFF, 55 Brompton Road
PARIS: ALDEBERT, 1 Bd de la Madeleine, 8 Rue du Fbg St.Honoré, Palais des Congres C.I.P.; CLERC, 4 Place de l'Opéra; FRED, 6 Rue Royale
ROME: BEDETTI, 11 Piazza San Silvestro; BULGARI, Via Condotti
ZURICH: GÜBELIN, 36 Bahnhofstrasse; LES AMBASSADEURS, 64 Bahnhofstrasse; MEISTER, 33 Bahnhofstrasse

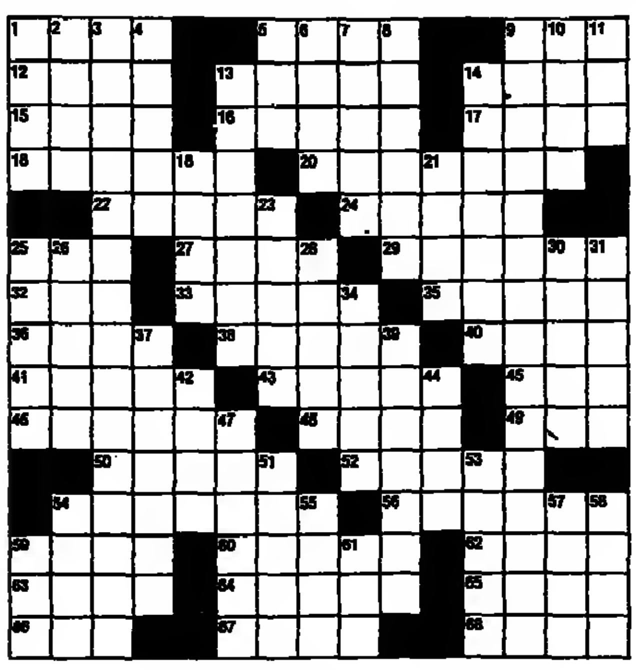
Royal Oak by Audemars Piguet

هكذا من الأصل

AMEX Trading Closing Prices December 4

12 Month High	12 Month Low	Stock	Div. in $	Yld. %	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
12⅜	9⅝	AAR	.38	3.6	7	23	10¾	19½	10¾	+ ¼
12	6¾	APS	.36	4.5	6	26	8	7¾	8	+ ⅛
2⅜	1¼	ATI				38	1⅛	1½	1½	
17⅜	7⅛	AVC	.201			26	9⅛	8⅝	8⅝	— ⅜
34⅝	17	AVX	.32	1.3	9	15	25	24¼	24⅝	+ ⅛
7⅝	2⅝	AZL			34	6	4⅛	4	4⅛	+ ⅛
5⅝	3½	AZL pf	.48	18.		6	4¾	4¾	4¾	
17¾	7⅜	AcmeU	.30	2.7	12	3	11⅛	11	11⅛	+ ⅜
5⅞	2⅝	Action				16	2⅝	2½	2⅝	+ ⅛
14⅝	6⅛	ActionCp	.34b	2.6	7	18	9½	9⅜	9⅜	— ⅛
15⅛	5⅝	AdamR	.12	1.2	0	46	10⅛	9¾	10	— ¼
24⅞	13¼	AdoboO	.20	1.2	16	72	17⅛	16¼	16¼	— ⅜
2⅝	1⅛	AeslsCp			5	61	1⅞	1¾	1¾	
18⅝	9½	AeroPlb	.20	2.3	5	4	13¼	13	13¼	+ ¼
7⅝	1⅝	Aeronca			9	26	4½	4¼	4⅛	+ ⅛
7½	5⅛	AffiCap	.10e	1.6	7	26	6⅛	6⅛	6⅛	
8	5⅜	AffiliSp	.24	4.2	7	4	5¾	5¾	5¾	
23⅝	15⅞	AffiliPub	.64	3.4	0	4	18⅞	18⅝	18⅝	— ⅜
8	3⅛	AlskAir	.20r	3.8	3	55	5⅛	5	5⅛	
4⅝	2⅝	AlbaW	.10e	2.7	9	2	3⅝	3⅝	3⅝	+ ⅛
8½	4⅝	Alcoloc	.35e	6.5	5	x7	5⅝	5⅝	5⅝	+ ⅛
8½	1¼	AlleaA	wtO			16	4⅛	4	4	
1⅞	3-16	AlleaA	wtH			7	⅛	7-16	7-16	— ⅛
8⅛	1⅝	AldrArl				187	3⅞	3⅝	3¾	
11⅝	4⅝	AlmvSt	.20e	3.1	6	12	6⅞	6⅛	6½	
11½	6⅝	AltamIl	.32e	3.1	4	5	10⅛	10⅛	10⅛	— ⅛
3	⅝	AltecCp			25	69	1	1	1	
8⅝	5⅝	Altec pf				6	6⅝	8½	6½	+ ½
58	43⅝	Alcoa pf3.75		8.5		y100	44	44	44	
71½	25⅛	AmdhI	.40	.8	20	521	51⅛	49¾	50	—1⅞
13⅝	3⅛	AmApro			6	11	9⅛	9⅛	9⅛	— ⅛
10½	5⅝	AmBill	.25	3.7		25	7½	6¾	6¾	
40½	14	AmBrd	wt			3	32⅞	31¾	32⅛	+1⅛
11	5⅝	ABusPd	.34	4.6	6	18	7⅞	7⅜	7⅜	
6⅛	13-16	AmCapCo				22	2⅜	2⅜	2⅜	— ⅛
11⅝	7	AGarPd	.34	4.2	5	7	8⅝	8⅛	8⅛	— ¼
3⅛	1⅛	AlmPlct				76	9½	9	9	— ⅛
3⅜	2⅛	Alsrail	.09e	3.8	8	7	2⅝	2⅝	2⅝	
18⅝	4⅝	AmzaA	.48	4.7	5	37	7¼	6⅝	7⅛	— ¼
10⅝	6½	AmzaB	.48	4.9	5	20	7	6⅝	7	— ⅛
46⅛	29½	AmMdg			7	8	35½	35½	35½	
14⅛	7⅝	AmBld	.40	3.7	14	162	10⅝	10	10¾	+ ½
24⅛	6⅝	AmMotn	.20	1.7	8	141	12⅝	11⅝	11⅝	— ⅛
30½	22⅝	AmPetf	2.20	8.8	18	3	25⅛	25	25	— ⅛
10⅝	5⅝	AScE	.04e	.5	15		7½	7¼	7½	+ ⅛
15⅛	6	AmTec	.50b	4.8	5	x51	10⅝	10⅛	10⅛	
5⅛	2⅛	Andrea	.07e	2.5	15	1	2⅝	2⅝	2⅝	— ⅛
17⅝	6⅛	AnzloC	.15e	1.3	8	118	12½	12	13	— ¼
13⅝	5⅝	Arken	.44	4.0	6	3	9⅛	9	9⅛	+ ⅛
11	4⅝	Arthcn	.40	4.7	4	36	8½	8⅛	8½	+ ¼
17½	7⅝	ApTdo	.16	1.4	5	11⅝	11	11⅛	11⅛	+ ¼
7⅝	4⅝	AsldDev			24	347	8⅛	8⅛	8½	+ ½
20⅝	13½	AsulCo	.39	2.2	9	45	18	18	18	
10⅝	6	Armla	.12	1.5	8	46	8⅝	8	8⅛	+ ½
10⅝	4	ArrowA	.18	1.2	6	6	8½	8⅛	8½	+ ⅜
13⅝	7⅝	ArrowE	.20r	1.9	5	57	10⅝	10⅝	10⅝	— ¼
14⅛	6⅝	Arundel			4	9	8⅝	8	8⅝	+ ⅜
28⅝	8⅝	Asamer	.30	1.9		103	16	15½	15⅞	— ⅛
28⅝	14⅝	AshOil	.20	2	12	21	28⅛	28⅛	28⅛	
1⅝	⅝	AskinSvc				8	⅝	⅝	⅝	
9⅝	6½	Astrex	.101	1.4	7	6	7	7	7	
9⅝	4⅝	Atlnfo	.15e	3.8	4	7	5¼	5¼	5¼	
8	1⅝	AttCM	.05e	2.4	71	11	2⅛	2⅛	2⅛	
7⅝	3½	AtlasCo	wt			9	3⅝	3⅝	3⅝	
9⅝	3⅝	Audiotr	.12b	2.4	5	14	5	5	5	
21⅝	18⅝	Augat	.44	1.8	14	22	20⅝	20⅛	20⅝	+ ⅜
4⅝	2	AutoTrn			17	2	2⅝	2⅛	2⅛	+ ⅛
11⅝	5⅝	AutoBd	.08e	.7	8	27	u12	11⅞	12	+ ⅛
4⅝	2⅛	AutmRad				3	2⅛	2⅛	2⅛	— ⅛
40⅛	28⅝	AutoSw	.80	2.6	10	1	30⅝	30⅝	30⅝	+ ¼
8⅛	4⅝	AVEMC	.20	6.2	5	22	5¼	4⅝	4⅝	— ⅛
25	19	Avondl	1.20	5.9	8	1	20⅝	20⅝	20⅝	+ ⅛
19⅝	7⅝	Avdin			9	6	18	12⅝	12⅝	— ⅝
		— B—B—B —								
2⅝	1-16	BRT			50		1⅝	1⅝	1⅝	+ ⅛
15½	9	Badger	.70	6.7	5	3	10⅝	10⅝	10⅝	— ½
4⅝	3	Baker	.20e	6.1	22	3	3	3	3	— ⅛
34	18⅝	Baldor	.28	1.1	13	11	26	25⅛	25½	— ⅛
7½	6⅝	BaldwS	.22a	5.3		30	8⅝	d 6	6	— ⅛
28⅝	15⅝	BanFd	1.11e	6.3		25	17⅞	17⅞	17⅞	+ ⅜
4⅛	1⅛	Bangor	wt			27	2⅛	2⅛	2⅛	+ ⅛
11¼	7	Bankstr	.40	5.3	33	17	7⅝	7½	7½	— ⅝
4⅝	2⅝	BarcoCp	.12	2.8	21	5	4¼	4¼	4½	— ⅛
13	3½	BarnesE			12	19	6⅝	6⅛	6⅛	— ¼
13	6½	Barnwl	.20	2.4	32	24	8⅝	8⅝	8⅝	— ⅛
23⅛	6⅝	BarryR	.20b	1.2	10	19	17	16¾	17	+ ¼
9⅝	3¼	BarthS	.20a	3.6	0	60	5½	5¼	5½	+ ⅛
5⅝	1⅝	Bartons			23	13	3⅝	3⅛	3⅛	+ ⅛
8⅝	2	BelscR			8	1	2⅛	2⅛	2⅛	
5	2⅛	BergEnt			3	17	3	2⅝	2⅝	
9⅝	4⅝	BergenB	.10e	7.4	6	9	7⅝	7⅝	7⅝	
17½	13½	BrgB	pf1.15	8.1		3	16⅛	14¼	14¼	
3⅝	2	Berven			18	2	2⅛	2⅛	2⅛	+ ⅛
3½	2⅝	BethCp				1	2⅝	2⅝	2⅝	
9⅛	3⅝	Bewerly		11	171	7	6⅝	6⅛	6⅛	— ¼
13⅝	8	BicPen	.48	4.7	8	24	10⅛	9⅞	10⅛	+ ¼
9⅝	4⅝	BigVSp	.26	2.6	5	4	u14	12⅝	13⅝	— ⅛
28	16⅝	BlnkMf	1b	4.5	.7	1	23	22	23	
10½	6⅝	Blessng	.44b	5.7	4	2	7⅝	7⅝	7⅝	
25½	8⅛	Blount	.48	2.4	6	18	19⅝	19⅝	19⅝	+ ⅛
15	5⅝	BoltBer	.20	2.0	9	16	18⅛	18⅛	18⅛	— ⅛
20½	14⅝	BowVall	.10	.5	34	218	20	18⅝	19½	+ ⅛
24	10⅛	Bowne	.48b	2.8	7	x3	16⅞	16¼	16⅝	+ ⅜
13⅝	5½	BradtdN	.20	2.4	7	x202	8	8⅛	8⅛	
5⅛	3⅛	Branch	.30	5.9	7	5	3½	3⅛	3⅛	
22⅝	8⅝	Brantff	wt			25	12¼	11⅞	12	
16	12⅝	Brascan	1a	6.7	3	70	14⅞	14½	14⅞	+ ¼
38⅝	20½	BrownE	1.40	5.4	7	6	26⅛	25⅝	26⅛	+ ⅜
14⅞	3½	BreezeCp			14	7	9	8⅞	8⅞	— ⅛
17⅝	18⅝	BristBr	.60	4.8	6	7	12⅞	12½	12½	— ¼
2⅝	1⅞	BrodySe				2	2	2	2	
19½	0⅛	BrooksP	.44	2.0	10	7	11½	11⅛	11½	+ ¼
2⅛	1	BrownCo	wt			4	1¼	1¼	1¼	
35½	18⅛	BrnFA	.96	3.3	11	e10	29	29	29	— ⅛
36⅛	17½	BrnFB	.96	3.2	11	e80	29⅞	29⅝	29⅝	
5⅝	4	BrnE pf	.40	9.1		x1	4⅝	4⅝	4⅝	
17	8⅝	Buell	.44	3.1	5	1	14	14	14	
3⅝	1⅞	Burgess				3	2⅛	2⅛	2⅛	
15⅛	8⅛	Burndn	.60	5.0	9	20	10½	10⅛	10⅛	— ⅛
		— C—C—C —								
21⅞	18	CK Pef	.16	1.3	33	13	12⅝	12¼	12¼	— ⅜
14⅞	3⅞	COI			5	30	7⅝	7⅝	7⅝	
15½	5⅝	CHB	.571	3.9	15	85	15	14⅝	14⅝	— ⅝
6⅛	3	CMI Cp	.05e	1.4	5	59	4	3⅝	3⅝	— ¼
21⅝	2¼	CMT			5	12½	12⅝	12⅝	12⅝	— ⅛
19¼	10	CPS	.30	2.4	7	6	13	12⅝	12⅝	— ¼
17⅝	13⅛	CWTran	.50	3.8	6	13	13½	d13	13⅛	— ⅛
22⅝	13	Caldor	.40	2.4	7	31	17	16⅝	17	+ ⅜
12⅝	2⅝	Calcomp			19	72	7¼	6⅝	7	
6⅝	2⅝	CalLife	.10e	2.5	11	20	4	4	4	
16¼	9⅝	CalLf	pf .92	8.1		1	11⅛	11⅛	11⅛	+ ⅜
24½	20⅛	CalLf	pf2.50	12.		26	20½	20¼	20¼	— ⅛
9⅝	8⅛	CalLf	pf1.18	12.		3	8⅝	8⅝	8⅝	
41⅝	23⅝	CalPtC	1.60a	5.4	5	20	29⅝	28⅞	29⅝	+ ⅜
22⅝	8⅝	Camco	.20	1.3	10	7	15⅝	15¼	15⅝	— ¼
6⅝	2	15-16	CnChbA			91	4⅝	4⅝	4⅝	— ¼
10	6⅝	CdnHomO			17	29	8⅝	8⅝	8⅝	— ½
8⅝	3	11-16	CdMarc	.30	4.1	0	5	7¼	7½	7¼ + ¼
19⅝	10⅝	CdnMerr			15	0	17⅝	16⅞	17¼ + ⅜
22⅝	13½	CdnOccl	.88a	3.7	9	2	15½	15¼	15½ + ½
61	46	CdnSupO			9	19	u61⅛	61	61	
6⅛	2⅝	Caressa				11	3⅝	3⅝	3⅝	
32⅝	24⅝	CarnzI	1.20g	4.5	9	212	27⅝	26⅝	26⅝	— ⅜
63	54½	CasPLpf	5	9.2		x70	54½	d54¼	54½	— ¼
12	4	CarrolDv			12	7	6⅝	6½	6⅝	+ ¼
18⅝	13⅞	CastIAM	1b	6.8	6	3	14⅝	14⅝	14⅝	— ¼
23⅝	19⅛	CasPd	1.60a	7.8		3	20½	20½	20½	+ ⅛
16¼	6⅛	Cavitrn			27	20	8⅛	7⅝	8⅛	
3⅝	1⅛	CalluCh			5	5	2	2	2	
40¼	35½	CenM	pf3.50	10.		y200	35	d34⅝	34⅝	
22⅝	19½	CentS	pf1.25	6.4		225	19⅝	19½	19½	
22⅝	11⅝	Cenvill	1	6.6	6	28	15⅝	15	15½	— ⅜
3⅝	2⅛	CertlCo			7	9	3⅛	2⅞	3½	+ ⅛
2½	⅝	Certron				15	15-16	15-16	15-16	—1-16
2⅝	2⅛	Cetec	.88	2.0	9	20	4	4	4	+ ⅛
8⅝	6⅛	ChadMl	.60	8.6	7	1	7	7	7	
3⅝	1⅝	Champio			100	2	1⅝	2	2	
30½	8⅝	ChrlsLd			6	60	21	20⅝	21	— ¼
7⅝	6½	ChrtM	pf.75	11.		3	6⅝	6⅝	6⅝	
9	6⅛	Chmpist	.24	3.3	9	8	7½	7⅝	7⅝	+ ¼
26⅝	15⅝	ChlstDev	1e	4.3	19	x42	23	22½	23	
11⅝	6⅝	ChldWld			19	3	9⅝	9⅝	9⅝	— ⅛
12⅝	6	ChlntCp	.28	3.6	5	2	7⅝	7⅝	7⅝	— ⅛
9	3⅝	Chrlsln	.40e	6.8	5	46	6⅝	5⅝	5⅝	
4⅝	2⅝	ChleFlve				14	3¼	3⅛	3¼	+ ⅛
10⅝	12	ChkFd	1	6.1	9	x18	16⅛	16⅛	16⅛	+ ⅜
16⅛	7	Citation	.48	4.6	7	14	10⅝	10⅛	10⅝	— ⅛
12⅛	10⅝	CityGas	.92	8.3	5	1	11⅛	11⅛	11⅛	
3⅝	2⅝	Clabir	.14b	3.5	12	7	4¼	4	4	— ⅛
9⅝	6⅝	Clarmi	.05e	.6		1	8	8	8	— ⅛
9⅝	5	Clarostat			5	1	7½	7½	7½	— ½
20	12¼	Clausng	1.06	5.9	7	7	17⅝	17⅝	17⅝	
20	8⅝	Clopay	.32	2.2	5	24	10½	9⅝	10	+ ⅛
5½	1½	CohenHrt			18	1	3⅝	3⅝	3⅝	+ ⅛
6⅝	2⅝	Colbmb	.16e	4.9	7	7	3¼	3⅛	3¼	+ ⅛
22⅝	18½	Colemn	.80	5.1	7	62	16	15⅝	15⅝	— ⅜
21⅝	9½	ColCml			26	448	14⅞	12½	13½	— ⅞
29⅝	20⅝	Cominc	2	7.3	11	1	27½	27½	27½	+ ½
23⅝	13⅝	ComAll	.40	2.4	6	1	17	17	17	+ ⅛
16⅛	13½	ComAl	pf1.60	11.		4	14¼	14¼	14¼	+ ¼
35¼	13½	ComdnI			7	115	19½	18⅝	19¼	+ ⅛
5⅛	1	ComdrCp			35	20	2⅛	2	2⅛	
11	4	Compo	.20	2.3	10	18	8⅝	8⅝	8⅝	
2⅝	1⅛	Compuhr			8	3	1¼	1¼	1¼	— ⅛
7⅝	11-16	Complnv				18	2⅝	2⅝	2⅝	— ⅛
16⅞	10⅞	Conchpt	.70	5.1	5	18	13⅝	13⅝	13⅝	— ¼
7⅝	3¼	ConcrdF			17	10	4⅛	4½	4½	
18⅛	8⅝	Condec	.30r	2.9	342	27	10⅝	10⅛	10¼	
10⅝	5	ConnrHm			4	70	6¼	5⅝	5⅝	+ ⅜
5½	3½	Conroy	.16	4.0	5	8	4	4	4	
12⅝	5¼	ConsOG			22	73	7⅝	7⅝	7⅝	— ¼
7⅝	4⅛	ConlMdl			5	9	4½	4⅛	4⅛	— ⅜
7	⅝	ConlTel	wt			13	⅛	¼	¼	
14⅝	5¼	Cookin	.20e	3.7	3	37	5⅝	5⅝	5⅝	— ¼
17	12⅛	Cookin	.60e	3.8	18	2	15⅝	15⅝	15⅝	
23⅝	13	CoreLb	.80	1.8	11	22	15⅝	15½	15⅝	+ ⅜
21⅝	12½	Cornllus	.80	2.7	16	93	31⅛	29⅝	29¼	—1⅛
5⅝	2	ColtCp				14	4⅝	4⅝	4⅝	— ⅛
⅝	⅛	Cousins	wt			3	⅜	⅜	⅜	+1-16
5	3	Cramer				25	3½	3⅛	3½	— ¼
3¼	1⅛	CrestFe			6	21	2⅛	2	2	— ⅛
14⅛	9½	CrestOil	.24a	1.0	15	43	12⅝	11⅝	12⅝	— ⅛
28⅛	10¼	Cromnr	1.48	5.6	4	11	25	24⅝	24⅝	+ ⅜
32½	23⅛	CrossAT	1	3.7	18	4	27	26⅝	26¾	— ⅛
27½	20⅝	CwnCP	.60l		5	111	u28	27⅛	27⅛	+ ¼
6⅛	3½	CrownC	.20e	5.3	4	2	3⅝	3⅝	3⅝	
12⅝	7	CrownIn	.28	2.6	0	5	0	7⅝	7⅝	+ ½
17½	9⅛	CrutcR	.36	2.7	15	28	13⅝	13⅛	13⅝	
29½	14⅞	CrystlO	.60	3.4		66	10	17⅝	17⅝	+ ⅜
29⅝	13½	CubicCo	.60	3.3	7	83	18⅝	17⅝	18¼	+ ⅛
		— D—D—D —								
4⅝	2¼	DCL			5	137	4½	4⅝	4⅝	
4	2⅝	DWG	.491	17.	4	21	2⅝	2⅝	2⅝	+ ⅛
6	2⅝	DamonC			4	4	3⅝	3½	3⅝	+ ⅛
14¼	6⅝	Damson			24	86	0⅛	7⅝	8⅛	+ ¼
25⅝	13⅝	Datapd	.20	1.7	8	182	17⅝	17½	17⅝	+ ¼
14⅝	8⅛	DayMn	.25e	2.6	15	20	9⅝	9⅝	9⅝	+ ⅛
6¼	2½	Decorctr	.24	9.1	6	26	2⅝	2⅝	2⅝	— ⅛
20⅝	13½	DelLabs	.40	2.7	7	18	17⅝	17⅝	17⅝	
18⅝	6	DelltOil			29	40	7½	7½	7½	+ ⅛
9⅝	6⅝	DeltwdF	.80	7.9	4	2	7⅝	7⅝	7⅝	+ ⅛
23	12⅛	DenTel	.20	1.2	14	58	16⅝	16⅛	16⅛	— ⅛
26⅝	20⅛	Deposit	1.60	6.7	5	1	24	24	24	— ½
15⅝	6⅝	DevCpA			3	11	10⅝	19½	10⅝	
33	20⅝	DevonGp				8	x1200	26⅝	26⅝	+2⅛
5⅝	2⅝	Digicon			19	22	3⅛	2	3	— ¼
19	12⅝	Dillard	.40	2.6	5	2	15⅝	15⅝	15⅝	+ ¼
2⅝	⅝	Diodes			20	1	1½	1⅛	1⅛	
36	8⅝	Documot			13	284	22⅝	22⅛	22⅝	+ ⅛
91¼	44⅛	DomPet			7	256	72⅝	70⅛	72⅝	+1⅝
21	12⅝	Domtar	1	5.0	7	3	19⅝	19½	19⅝	+1⅛
14	10⅛	Donlan	.28e	2.1	6	1	13⅝	13⅝	13⅝	— ⅛
19½	9	DownY	.40	3.0	4	7	13½	12¼	13½	+ ¼
19¼	17⅝	DrexIll	1.56	8.4		2	18⅛	18⅛	18⅛	+ ¼
12¼	7½	DrivHarr				8	9⅛	8½	9¼	+ ¼
14⅝	7	DrPetr	.40	5.3	5	15	7⅝	7¼	7½	
1⅝	1¼	Dunlop	.08r	6.4	5	2	1⅛	1¼	1⅛	— ⅛
17½	13	DuelsPd			5	3	16½	16⅛	16½	— ¼
13⅛	8⅝	DurTst	.40b	3.7	11	74	11⅛	10⅝	10⅝	— ⅜
6⅝	2⅝	Dynlctn	.07e	2.2	9	27	3⅝	3¼	3¼	— ⅛
21⅛	11½	Dynaer	.72	4.1	6	1	17⅝	17⅝	17⅝	— ⅛
		— E—E—E —								
7	3⅝	EAC	.20e	5.2		5	3⅝	3⅝	3⅝	
19⅝	11¼	EarthRes	1	7.0	7	40	14⅝	14⅛	14⅛	— ⅛
15⅝	1⅝	Edmas			26	3	2⅝	2	3	
20¼	9⅝	EDO	.50	2.9	0	6	17⅝	17⅝	17⅝	— ⅛
6⅝	4⅝	Eltron	.18	d 1.2	1.42	u125	12⅝	12⅝	12⅝	+ ⅜
12⅝	6⅛	ElcorCp	.20	2.2	0	14	9⅝	9⅛	9⅛	
7⅝	3⅝	ElAudO			3	20	4¼	4	4⅛	— ½
24¼	14⅝	Electrog	1	6.3	8	2	15⅝	15⅝	15⅝	+ ¼
15⅝	8⅛	ElecEns	.24	2.0	11	18	12½	11⅝	12⅝	+ ⅜
34	19⅛	ElecAm	1.20	4.8	5	3	25	24⅝	24⅝	— ⅜
8⅝	6⅝	EmrRd			6	20	7⅝	7¼	7⅝	— ½
5	1	Espey	1.56	1.9	16	2	7⅝	7⅝	7⅝	+ ⅛
16⅛	11¼	EsnRd	.52a	3.4	5	2	15⅛	15⅛	15⅛	— ⅜
5	1⅛	EtzLuv			11	63	4⅝	4⅝	4⅝	+ ⅛
20⅝	13	EvansAr	.40	2.7	8	13	14⅝	14½	14⅝	+ ½
8⅝	4½	Executve			19	182	8½	8⅛	8½	— ⅛
14⅝	6¼	Execin	.401	3.3	11	18	12	11⅝	12	+1½
		— F—F—F —								
18	5¼	FPA			3	3	7⅝	7⅝	7⅝	+ ⅛
9½	3⅝	FSF Ind	.72	2.5	33	5⅛	4⅝	4½	4⅝	— ⅛
15¼	7	Fabind	.50	4.3	4	12	11⅝	11¼	11⅝	+ ⅛
1	6⅝	FairTax			8	10	6¼	6	6	
3½	1¼	FairNob				12	1⅝	1½	1⅝	
4⅝	2⅛	FairmC	.15	5.5	7	1	2⅝	2⅝	2⅝	— ⅛
1 16½	6⅝	FamDir	.32	2.5	8	2	12⅝	12⅝	12⅝	
15	9⅝	FarnyF	.50a	5.0	18	6	18	9⅝	10	+ ¼
14	7⅛	FayDrg	.20b	1.6	7	1	9⅝	9⅝	9½	+ ⅛
21	11⅝	FedMort	.60	3.7	7	4	16¼	16	16¼	+ ¼
7⅝	4⅝	FedRes			26	188	5	4⅝	5	+ ¼
28⅝	18⅝	Felmnt	.30	.8	17	11	24⅛	24⅛	24⅛	— ¼
4⅝	1⅝	Fidelca				69	3⅝	3⅝	3⅝	— ¼
16	9⅝	FinGen	.40b	2.6	8	1	15½	15½	15½	
13⅝	9	FinGnA	.40b	3.5		2	11⅝	11⅝	11⅝	+ ⅛

CROSSWORD — By Eugene T. Maleska



ACROSS

1 Aspect
5 Small valley
9 Heater
12 False god
13 City in southern Illinois
14 Smarting
15 Whimper
16 One of the Robins
17 Letter before kappa
18 Loses one's head
20 Orders back
22 "Pony Boy" composer
24 Isaac's mother
25 Even score
27 Increased by
29 Capacity units in Europe
32 Novelist Levin
33 Allegro, e.g.
35 Exhaust
36 Chuck-will's-widow, for one
38 Paul's companion
40 Ancient ship
41 Bar, at the bar
43 Singles' concern
45 Rock pinnacle
46 Frank Norris novel
48 Greenwing
49 Sooner than
50 Eating place
52 Grassy surface
54 Showed contempt
56 He makes reparation
59 Competes
60 Parking space
62 Señorita's kiss
63 Bridge seat
64 Actor Flynn
65 Peak under a peak
66 German river
67 Newspaper section
68 Potentate of the past

DOWN

1 Blockhead
2 Thought
3 Dejection
4 —— May, in "Tobacco Road"
5 Move restlessly
6 Falsifier
7 Eastern Indians
8 Sane
9 Kindly generosity
10 Wiles
11 Sri Lanka export
13 Makes a chess play
14 "Ol' Blue Eyes"
19 Hook or Cook: Abbr.
21 Like the Mojave
23 Summer forecast
25 World's highest land
26 European sea
28 Chair part
30 Strictness
31 Bedroom sound
34 She wrote "Night-Side": 1977
37 Most bemused
39 Embankment
42 A source of resin
44 Wood strip
47 More succinct
51 Kind of rocket
53 Capek character
54 Where Rama I ruled
55 Go swiftly
57 U.S. satellite
58 Leonine lament
59 Double u's predecessor
61 Card game of ancient origin

WEATHER

	C	F			C	F	
ALGARVE	18	64	Fair	MADRID	14	57	Fair
AMSTERDAM	4	39	Overcast	MIAMI	27	81	Fair
ANKARA	4	39	Cloudy	MILAN	1	34	Mist
ATHENS	14	57	Overcast	MONTREAL		16	Cloudy
BEIRUT	17	63	Overcast	MOSCOW	—3	27	Mist
BELGRADE	—1	30	Mist	MUNICH	13	55	Rain
BERLIN	—1	30	Fair	NEW YORK	8	46	Rain
BRUSSELS	3	37	Mist	NICE	—3	27	Cloudy
BUCHAREST	0	32	Overcast	OSLO	7	45	Rain
BUDAPEST	—1	30	Overcast	PARIS	—2	28	Fair
CASABLANCA	21	70	Fair	PRAGUE	12	54	Rain
COPENHAGEN	2	36	Overcast	ROME	0	32	Cloudy
COSTA DEL SOL	22	72	Overcast	SOFIA	—4	25	Cloudy
DUBLIN	7	45	Cloudy	STOCKHOLM	10	50	Cloudy
EDINBURGH	5	41	Rain	TEHRAN	18	64	Overcast
FLORENCE	9	38	mist	TEL AVIV	15	59	Rain
FRANKFURT	2	36	Overcast	TOKYO	13	55	Rain
GENEVA	2	36	Rain	TUNIS	15	59	Rain
HELSINKI	—7	19	Snow	VIENNA	—1	30	Overcast
ISTANBUL	10	50	Fair	WARSAW	—9	16	Cloudy
LAS PALMAS	22	72	Fair	WASHINGTON	19	66	Cloudy
LISBON	16	61	Cloudy	ZURICH	—4	35	Mist
LONDON	6	43	Fog				
LOS ANGELES	19	66	Fair				

(Yesterday's readings U.S. and Canada at 1700 GMT; Los Angeles at 2000 GMT; all others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 4, 1978

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd:	
— (d) Baerbond	SF 743.60
— (d) Conbar	SF 686.00
— (d) Grobar	SF 562.00
— (d) Stockbar	SF 725.00
BANQUE VON ERNST & CIE.:	
— (d) CSF Fund	SF 16.04
— (d) Crossbow Fund	SF 3.77
— (d) ITF Fund N.V.	$ 8.12
BRITANNIA TRUST MNGT.(CI) Ltd.:	
—(w) Universal Dollar Trust	$ 5.04
—(w) Int'l High Interest Trust	$ 0.96
—(w) High Interest Sterling	£0.96
CAPITAL INTERNATIONAL:	
— (w) Capital Int'l Fund	$ 17.45
— (w) Capital Italia S.A.	$ 10.29
— (w) Convertible Capital S.A.	$ 26.59
CREDIT SUISSE:	
— (d) Actions Suisses	$ 283.75
— (d) Canasec	SF 386.00
— (d) C S Fonds-Bonds	SF 65.00
— (d) C S. Fonds-Int'l	SF 57.50
— (d) Energie-Valor	SF 67.75
— (d) Ussec	SF 386.00
— (d) Europa-Valor	SF 110.00
DIT INVESTMENT FRANKFURT:	
— (d) Concentra	DM 21.90
— (d) Int'l Rentenfond	DM 70.80
FIDELITY PO Box 670, Hamilton, Bermuda:	
— (w) Fidelity Amer. Assets	$ 23.14
— (d) Fidelity Dir. Svgs. Tr.	$60.59
— (w) Fidelity Int'l Fund	$ 20.87
— (w) Fidelity Pacific Fund	$ 54.83
— (w) Fidelity World Fd	$ 14.01
FIDELITY POB 195, St Helier, Jersey C.I.:	
— (w) Fidelity Sterling A	£ 2.50
— (w) Fidelity Sterling B	£ 9.25
— (w) Fidelity Sterling D	£ 14.72
G.T MANAGEMENT LTD:	
— (w) Berry Pac. Fd. Ltd.	$ 53.78
— (w) G.T. Asia Fund	HK$ 10.05
— (d) D.T. Bond Fund	$ 13.48
— (w) G.T Dollar Fund	$ 6.69
JARDINE FLEMING:	
— (r) Jardine Japan Fund	$85.55
— (r) Jardine S.East Asia	$ 17.37
LLOYDS BANK INT. POB 438 GENEVA 11	
—+(w) Lloyds Int'l Growth	SF 331.00
—+(w) Lloyds Int'l Income	SF 300.00
— (w) Seoro IN A.V.I.	$ 14.27
ROTSCHILD ASSET MGMT (Bermuda):	
— (w) Reserve Assets Fd Ltd	$9.77
SOFID GROUPE GENEVA	
— (r) Parfon Sw. R Est	SF 1,312.00
— (r) Securswiss	SF 901.00
SWISS BANK CORP:	
— (d) America-Valor	SF 320.00
— (d) Intervalor	SF 48.00
— (d) Japan Portfolio	SF 409.50
— (d) Swissvalor New Ser	SF 225.25
— (d) Univ Bond Select	SF 67.00
— (d) Universal Fund	SF 71.49
UNION BANK OF SWITZERLAND:	
— (d) Amca U.S. Sh	SF 20.75
— (d) Bond Invest	SF 62.75
— (d) Convert-Invest	SF 67.25
— (d) Eurit Europe Sh	SF 116.75
— (d) Fonsa Swiss Sh	SF 94.25
— (d) Globinvest	SF 53.50
— (d) Pacific Invest	SF 76.00
— (d) Rometac-Invest	SF 233.50*
— (d) Safit South Afr Sh	SF 112.80
— (d) Sima Swiss R Est	SF 195.00
UNION INVESTMENT Frankfurt	
— (d) Atlanticfonds	DM 11.45
— (d) Europafonds	DM 25.90
— (d) Unifonds	DM 18.24
— (d) Unirenta	DM 39.01
— (d) Unispecial 1	DM 62.00

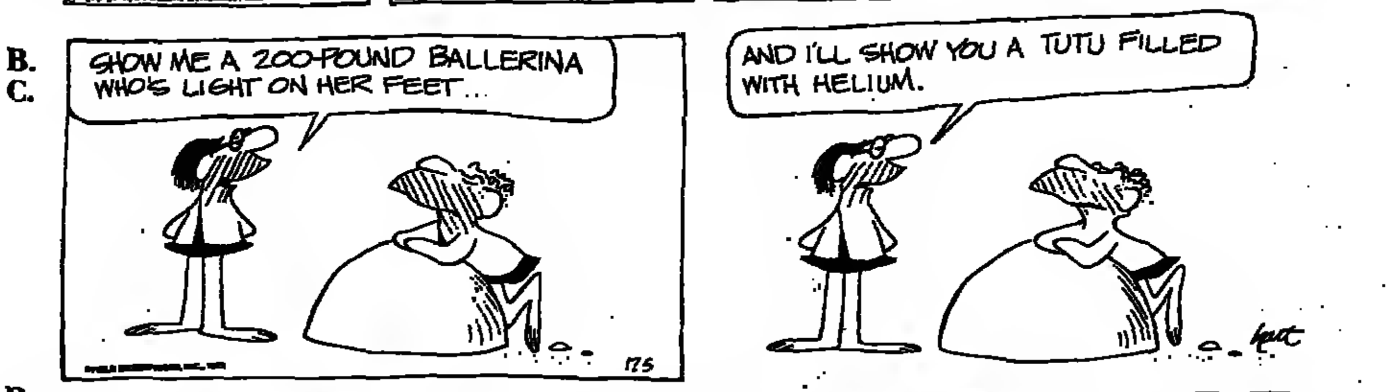
Other Funds

(w) Alexander Fund	$6.81
(w) Trusicor Int. Fd (AEIF)	$ 7.09
(w) Austral. Select Fd	$ 1.48
(w) Bondselex - Issue Pr.	SF 125.25
(w) CAMIT	$ 9.55
(w) Capital Gains Inv.	$ 10.52
(d) Capital Rentinvest	LF 1,376.00
(d) Carlbica Open-End Fund	$ 160.11
(w) Citadel Fund	$ 3.02
(w) Cleveland Offshore Fd	$ 866.84
(w) Convert. Fd Int. A Certs	$ 8.08
(w) Convert Fd Int. B Certs	$15.29
(d) Convert. Bond Fd. N.V.	$ 9.58
(w) D.G.C.	$ 45.80
(d) Dollar Fund (ex-Divid.)	$ 0.28
(d) Dreyfus Fund Int'l	$ 15.40
(w) Dreyfus Intercontinent	$15.56
(d) Europe Obligations	LF 1,134.00
(w) First Eagle Fund	$ 3,848.65
(w) First Intern'l Fund	$ 193.63
(w) Fonselex Issue Pr	SF 1,555.00
(w) Formula Selection Fd	SF 56.26
(d) Fonditalia	$ 11.50
(d) Frankl.-Trust Interzins	DM 40.66
(d) Fund of N.Y. (ex-divid.)	$ 0.32
(w) Future Australia Fd	Aus.$ 9.05
(d) Global Int'l Fund	DM 6.82
(w) Haussmann Hldgs. NV	$ 241.54
(i) H.O.I.T. Hobel	$ 30.80
(d) Icafund	$ 10.56
(d) Indosuez Multibonds	$ 106.14
(d) Interfund S.A.	$ 9.91
(w) Intermarket Fund	$ 144.82
(w) Interselex Pac. Fund	FB 7,122.00
(w) Int'l Inc Fund (Jersey)	$ 24.39
(r) Int'l Securities Fund	$ 6.38
(r) Invest Atlantiques	$ 55.99
(d) Italamerica S.A. Fund	$ 9.09
(r) Italfortune Int'l Fd S.A.	$8.09
(w) Japan Selection Fund	$ 64.45
(w) Japan Pacific Fund	$ 44.33
(d) KB Income Fund	LF 1,516.00
(d) Kleinwort Benson Int. F	$ 11.50
(w) Kleinwort Bens. Jap. F	$ 39.10
(i) Leverage Cap. Hold	$ 42.45
(w) Luxfund	$ 25.16
(d) Mediolanum Sel. Fund	$10.45
(d) Neuwirth Int'l Fund	$ 0.66
(d) Neuwirth Inv. Fund	$ 1.83
(w) Nippon Fund	$ 20.42
(w) Nor. Amer. Inv. Fund	$ 5.12
(w) Nor. Amer. Bank Fd	$ 5.28
(w) N.A.M.F.	$ 61.90
(d) Putnam Intern'l Fund	$ 28.40
(d) Renta Fund	LF 1,902.00
(d) Rentinvest	LF 825.00
(d) Safe Fund	$ 4.56
(d) Sale Trust Fund	$ 9.52
(w) Samurai Portfolio	SF 76.60
( ) Share Realty N.V.	$ 15.51
( ) Share International N.V.	$ 4.48
(w) SMH Special Fund	DM 95.50
(w) Soros Fund	$ 533.06
(w) Talent Global Fund	$ 10.74
(w) Tokyo Pac. Hold (Sea)	$ 45.95
(w) Tokyo Pac. Hold N.V.	$ 63.06
(w) Transpacific Fund	$ 36.23
(r) Unilife Assurance O'seas	$ 0.96
(w) United Cap Inv. Fund	$ 2.63
(m) Utd Int'l Bond Fd	$ 105.53
(d) U.S. Trust Invest Fd	$ 10.60
(w) Western Growth Fund	$ 7.19
(d) World Equity Grth. Fd	$ 425.58
(m) Worldwide Fund Ltd	$ 12.46
(w) Worldwide Securities	$ 62.48
(w) Worldwide Special	$ 4,998.95

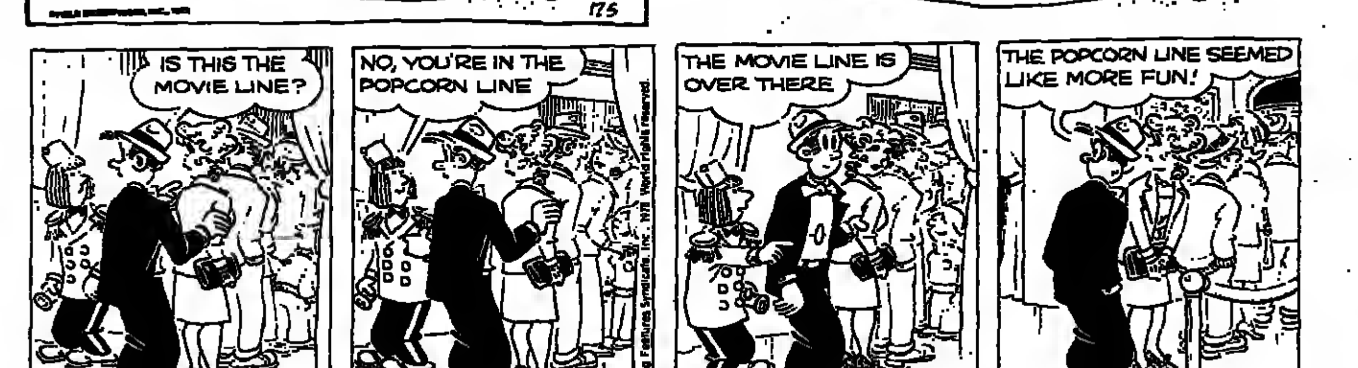
DM — Deutsche Mark; * — Ex-Dividend; ' — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; • — • - Redempt price - Ex-Coupon.

PEANUTS

B.C.



BLONDIE



BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

RIP KIRBY

JUMBLE — THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

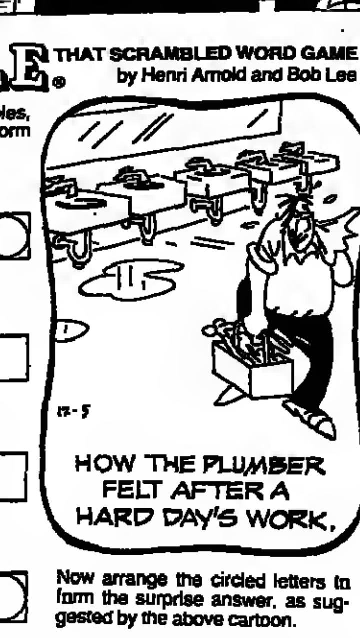
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VENOW

REIND

VOALAW

DILBER



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " ——————— "

(Answers tomorrow)

Yesterday's Jumbles: REARM ABBOT JUMBLE ADVICE
Answer: A bridge foundation that may collapse— A CARD TABLE

DENNIS THE MENACE

Imprimé par P.I.O. - 1, Bd. Ney Paris 75018

BOOKS

THE COUP

By John Updike. Knopf. 299 pp. $8.95.

Reviewed by William McPherson

TO STEAL a phrase from that notable phrasemaker Gore Vidal, "The Coup" is a novel in the form of a memoir. It is John Updike's eighth novel (and 22nd book) in 19 years, and, on the surface at least, it is very different from its predecessors.

The narrator is the commander-in-chief of the armed forces, minister of national defense, and president of Kush, a fictional constitutional monarchy south of the Sahara — "with the constitution suspended and the monarch deposed." The terrain — a large, drought-ridden and destitute enclave locked between the desert and the forest — is as exotically different from Updike's familiar Pennsylvania and Massachusetts landscapes as Col. Hakim Felix Ellellou is from Rabbit Angstrom. But "the great urgencies of sex and death," as Updike called them in "Rabbit, Run," the Calvinist temperament (speaking this time in the accents of Islam), and the bemused vision, stark and funny at once, remain the same.

"The life of a charismatic national leader cannot be all roses," the colonel notes with his accustomed stoicism in the face of adversity as well as glory, and at this moment his life is anything but. Col. Ellellou has just lost his wallet containing his credit cards, Brezhnev's unlisted telephone number, the snapshots of his four wives clothed and his mistress in the nude — not to mention his charisma and his job — at the hands of a thirsty mob driven by "the white devil's offer" of free beer. Moreover, he has sustained "one cracked rib, a fat lip, the removal of [his] shoes, [and] the bestowal of a quantity of derisive spittle." Yet as he says, usually in the third person but now in the first, "I live." It is less a cry of exaltation than an acceptance of the fact.

The land of Kush is a blighted place. Its economy is based on peanuts which are exported to Marseilles where the oil becomes "the basis of heavily perfumed and erotically contoured soaps destined not for [the colonel's] naturally fragrant and affectionate countrymen but for the antiseptic lavatories of America — America," as the colonel puts it, "that fountainhead of obscenity and glut." But unfortunately the United States has a surplus of peanuts, which has undercut the world market and destroyed the economy of Kush. At the same time, the United States is flying in tons of Corn Curls, Total, Carnation milk ("just add water" — but in Kush water is more precious than blood), and cream of celery soup, which the colonel wishes to reject.

"Who're you trying to kid?" an ill-fated AID officer tells the colonel. "These cats are *starving*. The whole world knows it, you can see 'em starve on the six o'clock news every night. The American people want to help. We know this country's socialist and xenophobic, we know Ellellou's paranoid and maybe schizo; we don't care. This kind of humanitarian catastrophe cuts across the political lines, as far as my government's concerned."

"Are you aware," the unrecognized Ellellou asks him, "that your government's cattle vaccination project increased herd size even as the forage and water of this region were being exhausted?"

"I've read that in some report, but. . ."

"And that the deep wells drilled by foreign governments disrupted nomadic grazing patterns so that deserts have been created with the wells at their center? Are you aware, furthermore, that climatic conditions in this region have been the same for five years, that the 'humanitarian catastrophe' you speak of is to us the human condition?"

The colonel, of course, knows a lot about the human condition. He is an educated man (McCarthy College, Franchise, Wis., in the '50s). He is a passionate advocate of Islamic Marxism, and harbors an equally passionate aversion to the United States. He travels about his country disguised in rags, the better to mingle with his people in their suffering — followed by his silver Mercedes. He loves the king he deposed, whose head he later severs with his own hand. ("A state such as Kush," he remarks, "is too thin to be administered except by gestures.") He knows the Koran, every day he says his prayers. Every night (almost) he struggles vainly to overcome his impotence. He is, in fact, a fascinating man — no mere caricature derived from a cursory reading of Evelyn Waugh's "Black Mischief" and "Scoop." And he is, in the words of his blond upper middle-class American wife (number two), "the most narcissistic, chauvinistic, megalomaniacal, catatonic, shizoid creep this creepy continent ever conjured up."

"Her clinical epithets," the colonel says, "reminded me of her book-club books — the warping, fading, termite-riddled stacks and rows of volumes imported from her native land, popular psychology and sociology mostly. How to succeed, how to be saved, how to survive the mid-life crisis, how to find fulfillment within femininity, how to be free, how to love, how to face death, how to harness your fantasies, how to make dollars in your spare time — the endless self-help and self-exploration of a performance-oriented race that has never settled within itself the fundamental question of what a man is. A man is a clot of blood."

Fundamental questions trouble the colonel. He speaks of the need for forgiveness and is asked what he had done to forgive.

"I was born of a rape," he replies. "And now I govern a starving land."

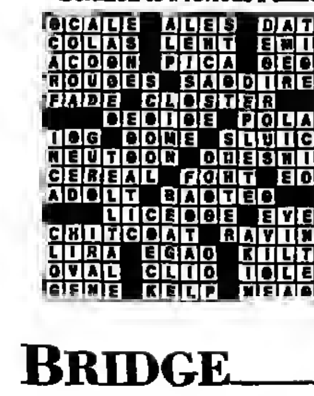
The land, however, is not to be starving for long, nor is Ellellou to govern it. His austere vision of an Islamic Kush is sold out by the minister of the interior when oil as well as water is discovered in the Ippi Rift. ("Prettiest sludge I've seen outside of Oklahoma," says a U.S. engineer.) The colonel is reported to be away from the capital on a fact-finding mission, and later he reads that he has been abducted by leftward-leaning terrorists. The city, rather like Bayonne, that grows up around the oil rigs is named Ellellou, after the "President-for-Life and Supreme Teacher." Its new drugstore dispenses cans of soft drinks, candy-colored condoms and cream-colored vibrators, deodorants and mouthwashes. Ellellou, shoeless now and unrecognized in his rags, gets a job first as a short-order cook in the city, and then as a parking attendant, before he extorts a pension from the new government and moves to a villa in the south of France. In that congenial climate he writes, in anonymity and silence, these memoirs, "his face downcast to the *cahiers* on which he pens long tendrils like the tendrilous chains of contingency that have delivered us, each, to where we sit now on the skin of the world, waterlilies concealing our masses of root."

The Calvinist god — and the god of Islam, too — may be merciful, but he is also just, and justice is stringent. But surely no one who has read "Couples" — or any of Updike's other books, for that matter — would expect Updike's long view to be a barrel of laughs. Humor, though, flashes in the particulars, and "The Coup" is a very funny book as well as a very serious one. It's the work of an intelligent and funny and passionate man — and it's good.

William McPherson, who last year won the Pulitzer Prize for Distinguished Criticism, is the Washington Post's book critic.

©Washington Post

Solution to Previous Puzzle



BRIDGE — By Alan Truscott

On the diagramed deal, South reached the normal game contract after opening with a weak two-bid in spades. North, using the *Precision System* — in which a response of two no-trump asks the opener to bid a short suit — was hoping for a three-heart rebid that would open up slam possibilities. When South denied a short suit, North settled in game and West led a club.

The opening club lead was ducked, a good technical move to sever the defender's communications. East won and returned a club for want of anything more constructive to do.

South drew trumps in two rounds ending in his hand and faced a planning problem. One obvious possibility was to lead the queen of hearts, hoping to develop that suit for diamond discards. This plan would have succeeded, for if West covers with the king, the suit produces three tricks. East would have no safe leave after winning the second round with a jack. If West chose not to cover the queen, a heart ducked to the jack would end-play East.

South found a more-esoteric way to make 11 tricks. Instead of playing hearts, he took a diamond finesse, hoping for an even split in that suit to provide a heart discard. East won with a king and should have returned the suit. Instead he shifted unwisely to a heart, an unsafe play, since West would have led the suit originally, holding a king-queen combination.

South played low, and the king forced the ace. Since dummy's remaining trump was not an entry, South could not hope for more than two heart tricks, so he ran all but one of his trumps to produce this ending:

When the last trump was led and the diamond seven was thrown from dummy, East was squeezed in the rare criss-cross position. Whichever suit he discarded gave South his overtrick.

NORTH
♠K 4 3
♡A 10 9 7
◇A Q 7 6
♣A 8

WEST
♠Q 2
♡K 8 5 4
◇J 9
♣Q 9 5 4 2

EAST (D)
♠10 6
♡J 6 3
◇K 10 4 3
♣K J 10 7

SOUTH
♠A J 9 8 7 5
♡Q 2
◇8 5 2
♣6 3

North and South were vulnerable.
The bidding:

East	South	West	North
Pass	2♠	Pass	2 N.T.
Pass	3♣	Pass	4♠
Pass	Pass	Pass	

West led a club four.

هكذا من الاصل

Staubach's Passing Leads Cowboys To Victory Over Patriots and Title

Winners Gain Playoff Berth

IRVING, Texas, Dec. 4 (UPI) — Two second-half touchdown passes by Roger Staubach — one on a trick play — and a one-handed interceptioo by defensive end Harvey Martin helped rally Dallas to a 17-10 triumph over New England here yesterday, cliching the NFC Eastern title for the Cowboys.

It was the 12th time in 13 years Dallas has qualified for the National Football League playoffs.

The Cowboys had to overcome a bland first half in which the Patriots had a chance to break open the game. Staubach completed 15 of 27 for 243 yards, setting a team record for most completions and most total passing yardage in a siogle season.

It was Staubach's 40-yard touchdown pass to Tony Hill with 1:56 left in the third period that drew Dallas even with New England. Uotil that point, the Patriots had dominated play, but the Cowboys tricked the Patriots when fullback Scott Laidlaw, after taking a handoff from Staubach, slipped the ball back to the quarterback, who then found Hill behind the New England secondary.

Three plays into the fourth quarter, Martin, still recovering from a knee injury that slowed him at mid-season, reached behind his back and picked off a screen pass from Steve Grogan that was intended for Sam Cunningham.

That set up the Cowboys at the Patriots' 39 and on third-and-seven, Staubach eluded a blitz and hit Billy Joe DuPree with a 36-yard scoring pass.

Steelers 13, Oilers 3

At Houston, Terry Bradshaw's 5-yard touchdown pass to John Stallworth and Roy Gerela's two field goals backed a Pittsburgh defensive effort that held Houstoo to 164 yards total offense io the Steelers' 13-3 victory over Houston.

By winning, Pittsburgh clinched the title in the AFC Central division.

Eleven players oo both teams, including the Oiler's record-setting running back, Earl Campbell, left the game with injuries. Campbell suffered bruised ribs late in the first quarter and did not return.

Houston only had one serious scoring opportunity and that arose when Oilers' middle guard Curley Culp recovered a Bradshaw fumble at the Steelers' 20 late in the secood quarter. But Pittsburgh threw Houston back five yards and forced the Oilers to settle for a 37-yard field goal by Toni Fritsch.

Nothing to Gain

SAN DIEGO, Dec. 4 (UPI) — The Chicago Bears, trying for their third victory in a row, trade the frigid Midwest for the warm climate of Southern California tonight when they meet the San Diego Chargers, another team without playoff hopes.

"The weather will be a factor in the game," said the Bears' coach, Neill Armstrong. "Maybe oot so much in the game itself, but it has played a part in our preparation."

The Bears were scheduled to arrive on the West Coast yesterday, but they flew out a day early because of the snowstorm in the Midwest.

The Chargers announced that James Harris, the veteran second-string quarterback, will probably start because of an ankle injury to Dan Fouts.

NFL Standings

AMERICAN CONFERENCE

	W	L	T	Pct.	PF	PA
East						
New England	10	4	0	.714	329	239
Miami	9	5	0	.643	326	245
NY Jets	8	6	0	.571	318	297
Baltimore	5	9	0	.357	212	365
Buffalo	4	10	0	.286	257	314
Central						
x-Pittsburgh	12	2	0	.857	300	165
Houston	9	5	0	.643	242	241
Cleveland	7	7	0	.500	281	274
Cincinnati	2	12	0	.143	184	249
West						
Denver	9	5	0	.643	241	174
Oakland	8	6	0	.571	278	240
Seattle	8	6	0	.571	312	302
San Diego	6	7	0	.462	233	268
Kansas City	4	10	0	.286	221	280

NATIONAL CONFERENCE

	W	L	T	Pct.	PF	PA
East						
x-Dallas	10	4	0	.714	322	198
Washington	8	6	0	.571	246	249
Philadelphia	8	6	0	.571	237	214
NY Giants	5	9	0	.357	244	278
St. Louis	5	9	0	.357	286	258
Central						
Green Bay	8	5	1	.574	235	224
Minnesota	8	5	1	.574	260	234
Chicago	5	8	0	.385	210	224
Tampa Bay	5	9	0	.357	228	236
Detroit	5	9	0	.357	212	272
West						
x-Los Angeles	11	3	0	.786	264	211
Atlanta	8	6	0	.571	199	231
New Orleans	6	8	0	.429	252	271
San Francisco	1	13	0	.071	199	314

x-clinched division title

Sunday's Results
Cincinnati 37, Atlanta 7
New York Jets 24, Baltimore 16
Green Bay 17, Tampa Bay 7
Miami 16, Washington 0
Los Angeles 20, New York Giants 17
Kansas City 14, Buffalo 10
St. Louis 21, Detroit 14
New Orleans 24, San Francisco 13
Minnesota 28, Philadelphia 27
Dallas 17, New England 10
Pittsburgh 13, Houston 3
Seattle 47, Cleveland 24
Denver 21, Oakland 6

Monday's Game
Chicago at San Diego

WHA Fines 2 Coaches

HARTFORD, Conn., Dec. 4 (AP) — Two coaches have fined a total of $2,300 by the World Hockey Association for their roles in a bench-clearing brawl. The Indianapolis Racer coach, Pat Stapelton, was fined $1,400, while the Cincinoati Stinger coach, Floyd Smith, was fined $900.

Associated Press

Earl Campbell, the star running back of the Houston Oilers, grimaces in pain as he is helped from the field. He suffered bruised ribs in the game against the Pittsburgh Steelers.

An Old Reporter Finally Gets His Due

By Red Smith

NEW YORK, Dec. 4 (NYT) — Twenty-five years late but still not too late, the Metropolitan Golf Associatioo has chosen Al Laney to receive the organization's Distinguished Service Award. The choice speaks well for the literary taste and for the memory of the selection committee, for more than a decade has passed since Al's sensiöve reporting and beautifully crafted prose last appeared in the daily press. He covered sports in America and abroad for the New York Herald Tribune, retiring in 1967 when the paper died. Now 82, he lives quietly in Spring Valley, N.Y.

When Al was a school boy in Pensacola, Fla., the Cleveland baseball team, called the Naps after their manager, Napoleon Lajoie, pitched its spring training camp there. "It was a thrilling enough experience," Al has written, "to speak with Joe Jackson and Napoleon Lajoie, but of course they were not the Giants. In those days Christy Mathewson was a shining knight, and if the Giants won, then were the gods just and life a lyric."

Equal in stature with the princely Mathewson in Al's young eyes was the dramatic figure of Maurice McLoughlin, the "flame-thatched" California Comet of tennis.

Way Back When

Io 1914 Al was on vacation in New York and sat in the stands at the West Side Tennis Club in Forest Hills watching McLoughlin defeat Norman Brookes of Australia, 17-15, 6-3, 6-3, in the historic match in the Davis Cup challenge round that did for tennis in America what Francis Ouimet had done for golf a year earlier by beating Harry Vardon and Ted Ray in the U.S. Open.

Al already had a regular after-school joh on the Pensacola Journal and that afternoon at Forest Hills he conceived an ambition to become a tennis writer. In time he covered all sports but it was tennis and golf that brought out his most graceful writing.

The Metropolitan Golf Association citation notes that "Despite his international reputatioo — or because of it — Mr. Laney worked just as hard at covering Met area events as he did at the Masters. No one knew more local golfers and oo one made more visits to local clubs than he. He made his readers aware of golf in their area and thus set a standard that forced other newspapers to re-evaluate their local coverage. Mr. Laney covered golf on the Tribune for more than 40 years. His collective efforts during that span form a body of work that stands as a major cootribution to the game of golf."

Stopped by War Wound

Before World War I Al worked oo the Dallas Dispatch and the Minneapolis News. He fancied himself as a tennis player in those days, but a wound incurred with the 308th Infantry of the 77th Division put an end to his playing. Back in the United States he landed on the Evening Mail, and in 1925 he returned to France, where a job on the Paris Herald opened hours before his last francs slipped away. He was night editor but got away to cover golf and tennis championships for the parent paper, the Herald Tribune.

He and O.B. Keeler of Atlanta were the only American reporters who covered the British Open and British Amateur in 1930, the year of Bobby Jooes' grand slam. In the middle '30s he returned to New York but for some years went abroad each spring to do Wimbledon, the British Open and similar events.

By that time, the place in his esteem once occupied by McLoughlin had been taken over by Bernard Darwin, the great British golf writer. They became friends, and Al's writing may have been influenced by his admiration for Darwin. Maybe not, too. Perhaps his graceful style was a natural expression of his own courtliness.

Laney on the Babe

What did he write like? Well, in 1954 he covered Babe Didrikson Zaharias' 12-stroke victory in the Women's National Open just a year after a cancer operation.

"She acted the part of a champion to perfection," he wrote, "and her progress twice around the course was a queenly procession with her nearest pursuers, already dimly seen in the far distance at the start, fading more and more out of the picture as the day wore on."

Al is a gentle man, fanatically oeat. On the golf course you would usually see him walking alone, always wearing a snapbrim hat of Confederate grey and, in the most stifling weather, a jacket and tie. He spoke in a voice so gentle it was often barely audible. "Dammit!" his sports editor, Stanley Woodward, shouted during one effort at conversaöon, "I'm going to have you wired for sound!"

In several winters when he wasn't covering hockey, Al wrote a series of where-are-they-now features about sports stars of the past. He spent weeks scouring through Harlem in search of Sam Langford, the nld Boston Tar Baby, whom some considered the greatest fighter the ring ever knew. Again and again Al was assured that Sam was dead but he found him at last, penniless and blind and lonely, in a dingy room on 139th Street.

The story Al wrote had no trace of mawkishness, but it so moved readers that voluntary contributions poured in, creating a $10,000 trust fund to take care of Sam.

On the day before Christmas Al visited Sam again. The room was gay with decorations and Sam sat surrounded by gifts — a guitar, three boxes of cigars, a bottle of gin, that sort of thing.

"You tell all my friends," Sam said, "I'm the happiest man in New York City, I got a geetar and a bottle of gin and money in my pocket to buy Christmas dinner. No millionaire in the world got more than that, or anyhow they can't use any more. Tell my friends all about it and tell 'em I said God bless 'em."

NHL Standings

CAMPBELL CONFERENCE

	W	L	T	Pts.	GF	GA
Patrick Division						
NY Islanders	15	3	4	34	103	67
Atlanta	15	9	2	32	110	94
NY Rangers	13	6	4	30	97	61
Philadelphia	13	9	4	30	83	74
Smythe Division						
Chicago	9	9	5	23	72	83
Vancouver	10	13	2	22	82	91
St. Louis	6	16	4	16	83	121
Colorado	4	17	5	13	72	120

WALES CONFERENCE

	W	L	T	Pts.	GF	GA
Norris Division						
Montreal	17	6	2	36	105	66
Los Angeles	11	9	2	24	87	73
Pittsburgh	8	13	3	19	84	92
Detroit	6	12	6	18	74	86
Washington	5	16	4	14	78	113
Adams Division						
Boston	15	6	5	35	103	73
Toronto	13	9	4	30	89	78
Buffalo	8	10	6	22	68	71
Minnesota	7	14	2	16	65	89

Sunday's Results
Boston 3, N.Y. Rangers 2
Philadelphia 7, Toronto 2
Montreal 4, Buffalo 1
Chicago 4, Colorado 3

WHA Standings

	W	L	T	Pts.	GF	GA
Cincinnati	14	9	2	30	100	92
Quebec	13	9	2	28	96	84
New England	12	8	4	28	106	90
Edmonton	12	9	0	24	88	78
Winnipeg	10	11	3	23	98	89
Birmingham	9	12	1	19	87	96
Indianapolis	6	16	2	10	64	110

Sunday's Results
Cincinnati 4, Indianapolis 2
Quebec 5, Winnipeg 3
New England 7, Edmonton 6

Broncos Beat Raiders, 21-6

OAKLAND, Calif., Dec. 4 (UPI) — Denver, aided by Oakland penalties, got two first-half touchdowns and then used an opportunistic defense in the secood half to score a 21-6 triumph over the Raiders that gave the Broncos a one-game lead in the AFC West.

Linebacker Randy Gradishar broke the game open with 6:37 left when he scooped up a missed handoff between reserve quarterback David Humm and Mark van Eeghen and returned it 29 yards for a touchdown. Denver's first two scores came on a 2-yard plunge by Rob Lytle and a 14-yard pass from Craig Morton to Haven Moses.

Oakland's only points came in the second quarter on field goals of 27 and 37 yards by Errol Mann.

The victory improved the Broncos' record to 9-5, one game better than Oakland and the surprising Seattle Seahawks.

The Broncos' defense, porous in the opening half, shut down the Oakland offense in the final 30 minutes, sacking quarterback Ken Stabler four times for 50 yards in losses. On the final sack, Stabler was injured and replaced by Humm.

Seahawks 47, Browns 24

At Seattle, David Sims scored three touchdowns, pacing Seattle to a 47-24 victory over Cleveland that kept the Seahawks' playoff bopes alive while ending the Browns' chances.

Seattle scored oo its first possessioo, capping a 67-yard drive when Sherman Smith scored from the 1-yard line. The Seahawks made it 14-0 when Sims ended a 77-yard drive with a 1-yard plunge over left tackle.

A 27-yard pass from Jim Zorn to Steve Largent made it 21-0 early in the second period and Seattle's other first-half points came on a safety.

Sims scored his other touchdowns on runs of 19 and 9 yards. Efren Herrera booted a 38-yard field goal and a Seattle rookie defensive back, Keith Simpson, intercepted Mark Miller's pass late in the fourth period and ran it back 40 yards for the final Seattle score.

Cleveland's scores came on passes of 5 and 7 yards from quarterback Brian Sipe to Dave Logan and a 26-yard pass from Sipe to Greg Pruitt. Don Cockroft added a 40-yard field goal.

Planes Spot 2 of 6 Missing In Yacht Race

BREST, France, Dec. 4 (AP) — Planes searching thousands of square miles of the Atlantic today found two of six single-handed sailors missing in a race from France to Guadaloupe, Navy headquarters said here today.

The youngest competitor, 19-year-old Yves Le Cornec, was spotted some 270 miles east of the island, apparently in good shape with his yacht doing a steady eight knots.

And Yann Nedelec, also out of contact for weeks, was reported becalmed only a few miles from the finish line.

The other sailors beiog sought are Alain Colas, Aline Marchand, Jean-Pierre Barrault and Jacques Palasset. All are French. Of 38 starters, 14 have finished the event, 12 formally abandoned and 8 have been sighted.

Major concern is being expressed for Colas, one of France's most experienced yachtsmen. In his swift trimaran Manureva, Colas should have finished the race with the winners last week, hut has not been heard from since Nov. 16.

French amateur radio operators reported apparent distress signals from Colas yesterday, but the reports, conflicting in some details, are still being verified.

U.S. Again Cuts Horse Imports

WASHINGTON, Dec. 4 (UPI) — The U.S. Agriculture Department has banned imports of breeding-age horses from Belgium and West Germany because contagious equine metritis has been diagnosed in those two nations.

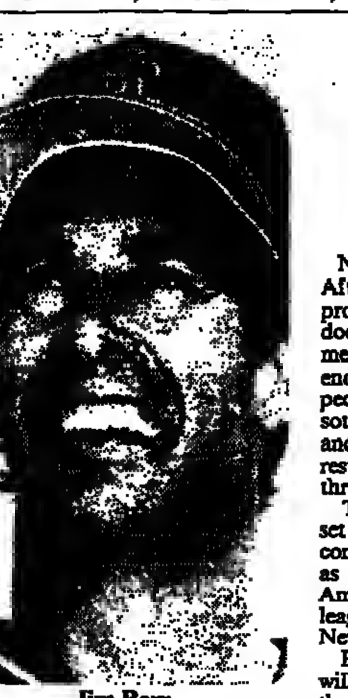
The ban will apply only to breeding stock and not to geldings and horses under two years of age. The disease is a highly contagious genital infection.

The department banned horse imports from the United Kingdom, Ireland, France and Australia in September, 1977, when the disease was found there. That ban has since been relaxed.

Monza Crash Ruling Pledged by Year-End

MILAN, Dec. 4 (AP) — The Milan magistrate investigating the crash at the Grand Prix of Italy that killed Ronnie Peterson said that he would decide by the end of the year whether to drop the case or issue indictments.

The last witness questioned by Armando Spataro, a Milan deputy state attorney, was James Hunt, the British driver whose car was involved in the accident and who was among the first to drag Peterson out of his burning car.



Jim Barr

Another Free Agent, Barr Of Giants, Joins Angels

ORLANDO, Fla., Dec. 4 (AP) — The California Angels announced yesterday the signing of Jim Barr, a free-agent pitcher with the San Francisco Giants last season. He was signed to a four-year, $850,000 cootract.

Barr, 30, was used as both a starter and a reliever with the Giants last season, posting an 8-11 record with one save and a 3.53 earned run average. For 7½ years with San Francisco, Barr was 81-90 with a 3.39 ERA.

The Angels indicated that they planned to use the veteran right-hander in their hullpen.

"We needed to solidify our bullpen by obtaining a right-hander who could pitch effectively in short relief and we believe Jim will fulfill this role," said Buzzie Bavasi, executive vice president and general manager of the Angels.

Barr is the seventh player signed by the Angels since the free-agent market opened in 1976. The others were Doo Baylor, Joe Rudi, Bobby Grich, Lyman Bostock, Rick Miller and Tom Griffin.

Barr set a major league record for consecutive batters retired when he set down 41 straight hitters Aug. 23-29, 1972. His best seasoo was 1976, when he posted a 15-12 record and a 2.89 ERA.

The Los Angeles Dodgers also made a heavy pitch for Barr, offering him a five-year deal, hut the Angels guaranteed him he would not be traded for at least the first three years. The Dodgers would give him no promise of that kind.

Rose Rejects Royals

KANSAS CITY, Dec. 4 (AP) — Pete Rose told the Kansas City Royals today he was rejecting their offer and planned to remain in the National League.

That left St. Louis, Atlanta and Pitsburgh in the running. Rose is expected to announce a decision tomorrow.

3-Division Plan on Agenda

Baseball Meetings Open

By Joseph Durso

NEW YORK, Dec. 4 (NYT) — After a record summer on the field, professional baseball turned indoors today for its winter business meetings. And, before the week ends, the Boston Red Sox are expected to trade Bill Lee, the Minnesota Twins may trade Rod Carew, and a formal plan will be offered to restructure the major leagues intn three divisions apiece.

The stage for all this activity was set when 2,000 baseball officials converged on Orlando, Fla., from as far away as Japan and Latin America and from the lowest minor leagues to the world champion New York Yankees.

But most of the week's attention will focus on two strenuous efforts that could change the faces nf the 26 teams in the major leagues: the old effort to trade players and the new effort to realign the leagues. In both cases, the goal is the same: to create more winners io a business that drew a record total of 40,636,886 customers this year.

Seller's Market

The trades will be aimed at strengthening teams, one month after the third annual free-agent aucöon market. Last December, 53 players were swapped in 22 deals in one week at the business convention; during the last six years, 322 players have been traded in 119 deals.

Prominent names are being mentioned in trade talk. They include Joc Morgan of Cincinnati, Richie Hebner of Philadelphia, George Scott and Dwight Evans nf Bostnn, Boh Watson of Houston, Buddy Bell of Cleveland, Bobby Murcer of the Chicago Cubs and Frank Tanana of California.

But the most sweeping change will be placed before the conveniön no Thursday when a 10-man committee reports on the proposal in regroup the teams withio each league.

If the plan is voted, the 14 clubs in the American League and the 12 in the National would be split into three divisions instead of two within each league. The change would take effect in 1980 and it would give four teams in each league a shot at the playoffs, instead of two, and eventually the World Series.

Multiple Playoffs

If so, baseball would join the other professional sports in the televisioo bonanza of multiple playoffs. In football, the 28 teams are grouped ioto six divisions in two conferences. In hockey, there are 17 teams in four divisions in two conferences. And in basketball, 22 teams are split ioto four divisions in two conferences.

Since 1969, baseball has operated under a simplified versioo of all this traffic. Each league has an East Divisioo and a West Divisioo; the winners meet in the playoff for the league pennant, and the survivors go into the World Series. But oow some people are clamoring for three divisions in each league, with the three winners entering the playoffs along with a wild-card team, the runner-up with the best record.

"It wouldn't dilute the product too much," said Joe McDonald, general manager of the Mets. "We don't want to destroy the league identity because you want the best team to play in the Wnrld Series, which is the Kentucky Derby and the Super Bowl of the sport.

"But the Mets would be io favor of three divisions and a two-tiered playoff system. It would be a great stimulus to the sport. It would mean that even if you're 10 games behind the leader in September, you still have a shot."

To some people, this would definitely dilute the product because it would subtract some urgency from the 162-game regular seasoo. For example, both the Yankees and the Red Sox would have made the playoff this year, since they ended the regular schedule with identifical records. Then their sudden-death extra game would have been replaced by a playoff, three of five for the right to meet the winner of the parallel playoff.

An informal poll of the 26 teams showed this reaction: nine in favor of the change, two against it, five undecided and 10 not disclosing their inclination. On the allied suggestinn for some interleague games during the regular season, the poll showed six in favor, five against, one undecided and four interested in limited play.

A more serious threat to the plan lies io the National League's rules. They specify that a unanimous vote of the 12 teams is required for any basic change in the structure of the league.

Sonics' Center Out for Months

SEATTLE, Dec. 4 (AP) — Center Tom LaGarde may be lost to the Seattle SuperSonics for the rest of the Natiooal Basketball Association seasoo after undergoing surgery, doctors said.

LaGarde was expected to remain in the hospital for several days following a 2½-hour operation for torn ligaments io his right knee last night. Doctors said he would be out of action for 12 to 16 weeks.

The 6-foot-10-inch secood-year center was injured Saturday night in a game at Philadelphia. As a starter in Seattle's first 22 games, LaGarde had averaged 25 minutes of playing time, 11 points and 8.3 rebounds a game.

U.S. Sweeps Titles in World Cup Golf

PRINCEVILLE, Hawaii, Dec. 4 (AP) — John Mahaffey won the individual title and with Andy North woo the team championship for the United States in yesterday's final round of the World Cup golf touroament here.

North was secood in the individual scoring, giving the United States a sweep in the competition. The U.S. team finished a dismal eighth last year.

The Americans won by 10 strokes over Australia, which came on to pass the struggling Canadian entry, Dan Halldorson and Dave Barr.

"Winning the team title is the important thing," said Mahaffey. North agreed. "We came over to represent the United States the best we could," North said. "To do that we had to win. Second or third wasn't good enough."

Mahaffey and North had a team total of 564, or 12 under par.

Canada, the surprise leader through the first two rounds, was ambushed by a triple bogey-6 that struck down Barr on the seventh hole. He got it in a couple of bunkers and eventually three-putted. The Canadians, the only team in position to challenge, never recovered; in fact, they continued to slip. From that point on, it was simply a matter of how large the Americans' winning margin would be.

Greg Norman and Wayne Grady of Australia claimed the runnerup spot at 574, or 2 under par. The Canadians were at 577 and tied for third with England.

Mahaffey had a closing 71, or 1 under par, and finished with a 281 total for the individual title. North, with a closing 70, was second at 283. He had a chance to share the top spot with Mahaffey until he hit ooe in the water on the final hole.

Norman of Australia and Sukree Onsham of Thailand followed at 286. Onsham shot a final 68, Norman 72.

The group at 287 included Sam Torrance of Scotland, Antonio Garrido of Spain, Howard Clark of England and Gunnar Mueller of Sweden. Torrance, Mueller and Clark had last-round 69s, Garrido 76.

Barr and Halldorsoo were well back after closing rounds of 78 and 73, respectively.

Team Scores
564—United States.
574—Australia.
577—England, Canada.
579—Scotland.
580—Spain.
581—Philippines.
583—Colombia.
585—Mexico.
586—Taiwan, Wales, Korea, Ireland, Japan.
587—Sweden, Argentina.
589—Malaysia.
590—France.
591—South Africa.
593—Venezuela.
596—West Germany.
597—Thailand.
600—Brazil.
603—Denmark, Hong Kong.
604—Italy, Egypt, Greece.
605—Chile.
610—Burma.
612—Guatemala.
613—Singapore.
614—Austria.
617—New Zealand.
624—Belgium.
628—Holland.
632—Dominican Republic, Fiji.
635—Portugal, Indonesia.
639—Pakistan.
640—Norway.
641—Israel.
653—El Salvador.
657—Switzerland.
660—Iceland.
672—Finland.
704—Yugoslavia.

College Basketball

NEW YORK, Dec. 4 (AP) — How the top 20 teams in the Associated Press college basketball poll fared through games of yesterday:

1.Duke (4-0) beat SMU 86-80; beat N. C. St. 65-63; beat North Carolina 78-68.
2.UCLA (3-0) beat Santa Clara 87-73.
3.Notre Dame (1-0) beat Valparaiso 87-57.
4.Kansas (2-0) beat Fairleigh Dickinson 91-68; beat Murray St. 81-66.
5.Louisville (3-1) beat Tennesse 82-61.
6.North Carolina State (4-1) lost to Duke 65-63; beat Wake Forest 77-70.
7.Michigan State (1-0) beat Cent. Michigan 71-54.
8.Michigan (2-0) beat Cent. Michigan 87-78; beat Alabama 99-84.
9.Syracuse (4-0) beat N.C. A&T 102-77; beat Western Michigan 93-71; beat Iona 89-76.
10.Kentucky (1-0) beat LaSalle 109-77.
11.Louisiana State (3-0) beat New Orleans 64-42; beat Oral Roberts 91-75.
12.Southern Cal (2-0) beat Houston 88-80; beat Utah 70-56.
13.Texas (3-1) beat Northern Montana 148-71; beat Arkansas St. 68-54; beat Brigham Young 96-57.
14.North Carolina (2-1) beat Northwestern 97-67; beat Wake Forest 73-55; lost to Duke 78-68.
15.San Francisco (3-1) beat Chico St. 77-53; beat California 76-67; lost to Nevada Las Vegas 117-82.
16.Rutgers (2-1) beat Columbia 70-63; beat Rider 101-61; lost to Lafayette 77-70.
17.Marquette (2-0) beat Belmont Abbey 70-56; beat Northern Michigan 80-50.
18.Nevada-Las Vegas (2-0) beat San Francisco 117-82.
19.Maryland (2-1) lost to Georgetown 68-65; beat Air Force 81-68.
20.Indiana (2-2) beat Morehead St 80-37.

NBA Standings

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	W	L	Pct.	GB
Atlantic Division				
Washington	16	8	.667	—
Philadelphia	13	7	.650	1
New Jersey	15	10	.600	1½
New York	13	12	.520	3½
Boston	7	16	.304	8½
Central Division				
Atlanta	13	9	.591	—
Houston	10	11	.476	2½
San Antonio	10	12	.455	3
New Orleans	10	16	.385	5
Detroit	9	15	.375	5
Cleveland	7	16	.304	6½

WESTERN CONFERENCE

	W	L	Pct.	GB
Midwest Division				
Kansas City	13	8	.619	—
Denver	12	13	.480	3
Milwaukee	11	16	.407	5
Indiana	8	15	.348	6
Chicago	7	16	.304	7
Pacific Division				
Seattle	17	6	.739	—
Los Angeles	16	8	.667	1½
Phoenix	17	9	.654	1½
Portland	13	11	.542	4½
Golden State	13	11	.542	4½
San Diego	11	16	.407	8

Sunday's Result
New Jersey 107, Los Angeles 105

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Art Buchwald

Heavyweights Heave Lightened Dollar

WASHINGTON — The president pushed a button, and Gerry Rafshoon immediately showed up in the Oval Office.

"Gerry," the president asked, "what are you going to do today to improve my image?"

Rafshoon was stumped. It was the first day since he took oo the job as President Carter's image-maker that he hadn't come up with an idea.

Buchwald

"Maybe we could fly over New York state in a helicopter and see the snow damage," Rafshoon said.

"Was there much snow damage in New York?"

"No," Rafshoon said, "but that would be good for your image. I cao see the headline now: 'President Inspects Lack of Snow Damage in New York State. Says His Anti-Snow Policy Is Paying Off.' "

"I think you're reaching, Gerry. Iso't there anythiog I could do to dramatize my fight agaiost inflation?"

* * *

Rafshoon looked out the window. Suddenly he said, "I think I have it. Why don't you throw a silver dollar across the Potomac to show how much faith you have in our monetary system? The last one who did it was George Washington."

The president thought about it a moment. "Can you really throw a dollar across the Potomac? I thought the Washingtoo silver dollar legend was discredited by Jack Anderson in ooe of his columns."

"Anderson printed the story based on the fact that his source used a paper dollar. Obviously you can't throw a paper dollar over the Potomac."

"But," the president said, "if you made a dollar into a paper airplane, and the wind was blowing right, you could sail it across the Potomac. I learned that at Annapolis."

"It's too risky, Mr. President. If you sailed a paper dollar across the Potomac as an airplane, and it oose-dived into the water, the dollar would sink on every money market in the world. I think we should stay with a silver dollar."

President Carter said, "There's one thing wrong with your plan, Gerry. The silver dollar is out of circulatioo — the new dollars are much smaller, and if I'm going to throw one I will need all the weight I can get."

"We could have the Treasury make a special silver dollar with tiny jets in it which could give it enough lift to get to the other side."

"That would be cheating, Gerry, and I promised the people I would oever lie to them. We have to have someone else try to throw it over secretly, to see if it can actually be done. I doo't want to go out there oo the banks of the river with all the press covering me and fail to do it."

* * *

"Good thinking, Mr. President. We could get someooe from the Washington Redskins to try it out first. The question is, should it be Joe Theismann or Billy Kilmer?"

"They both could be sacked," the president said. "Can't we find someone in the goverment?"

"What about Mike Blumenthal? He's secretary of the Treasury. If the press finds out about it, be could always say he was testing the new American silver dollar to see if it would fly."

"All right. Get back to me and let me know if it's possible."

Rafshooo returned a few days later, shaken. "Blumenthal threw a silver dollar with all his might and it only went halfway across the Potomac."

"How did he explain it?"

"He showed me the labor statistics for November. It seems the dollar will only go half as far as it did 10 years ago."

'Love Signs' Sets Record

NEW YORK, Dec. 4 (AP) — Harper & Row bas sold to Fawcett Books Group the paperback rights to Linda Goodman's "Love Signs," a book about astrological matchmaking, for $2,250,000, the highest price ever paid for a nonfiction book. The book explores the likely relationships between males and females, males and other males, and females and other females based oo their birth dates.

Alfred Kahn

Carter's Top Banana In the Battle Against Inflation

By Paul Hendrickson

WASHINGTON (WP) — Alfred Kahn, who doesn't know one airplane from the next and who once said he felt like telling Pam Am to go to hell (and later added he didn't have in mind a new route), is boarding a Northwest Orient 727 at National Airport. At the plane's door, propped upright, is a guitar case. "Mmmm," Kahn says, "I think if it's under 12 it should at least get half fare."

He could almost make it as a stand-up comic, a Henny Youngman of the bureaucracy belt, this thin, small, 61-year-old man with balding head and comic-opera face. Strapped in his coach seat in, one leg propped up on a huge orange briefcase, he suddenly confides, almost whispers: "It's very important to realize you're not God."

Not that it's all just yuks and good times with Jimmy Carter's chief inflation fighter. There is a warty, lizard toughness to Kahn, too, something that helps explain his startling 16-month success as chairman of the Civil Aeronaudcs Board, when America's airlines cut their fares like confetti — and began to realize the biggest profits in history. That was Kahn's doing.

He came to Washington a year and a half ago, not exactly kicking and screaming; he still takes the subway to work, still swims in the neighborhood pool, still sometimes pads around the office in his socks. He is the kind of anti-bureaucrat who can say:

"Look, I wake up every morning and tell myself this whole thing's a joke. You know: cover of Newsweek with the president, guest shots on 'Meet the Press.' It's a play, a performance. I'm always prepared that it's Sunday night and the curtain's coming down. A year from now people will say, 'Who's he?' And that'll be all right." Kahn says this staccato, like most everything else. Only there's oo punch line.

Bookkeeper Look

He looks a little like a small, furious bookkeeper. At 30,000 feet somewhere between Detroit and Milwaukee, the escaped economics professor from Cornell is buried in a spiral notebook full of arrows, exclamation points and all manner of marginalia — jokes, dates, percentage points. There are scribblings in black ballpoint and blue. The black ones are from last week's talk (Hartford), the blue from the week before (St. Louis). "Just to show you I'm always evolving," he says.

The one-time college dean glances up, peering through thick, tortoise shell-rimmed glasses. He can't recall a statistic. He pounds a fist in mock fury. "It must have been that drink I had last night."

"But, Fred, you didn't have a drink last night," says Mary Kahn, a kindly, quiet, grandmotherly woman who still looks confused by her husband of 35 years.

"Oh. It must bave been that drink I thought I had last night."

The man across the aisle, having recognized Kahn, wants to shake hands. "Oh, I'm delighted," says Kahn. "I'll have to be careful what I say oow. Hey, got any ideas on inflation?"

When Kahn took over the CAB, he wrote a series of memos to his staff on the subject of Washington gobbledygook. He demanded people around him use plain English. He recounts this, smiling a villain's grin. "I told our lawyers, 'Look, why doo't you go home and try talking like that to your children, and if they doo't laugh you out of the room . . . well, who wants children like that?' "

Workaholic

By his own admission, Kahn is a workaholic. People around him find they generally keep the same pace. Or quit. He swims and jogs and skis. He can talk you down. He will quote Robert Burns and sing Gilbert and Sullivan. He says he would trade his whole career for the role of the lawyer in "A Little Night Music." It's nothing for him to read The New York Times, watch the evening oews, and dictate chapters of his latest book — all at once. "My record is four things at once," he says.

But the economy has taken center stage. Is there a danger in the country getting "monomaniacal" about inflation? "I already said that in an interview," be says, before the question is fully out. "Don't quote me to me."

Kahn, whose 28-year-old daughter Hannah is a professional dancer and lives in New York with a musician ("We call him the spouse equivalent") has been hamming his way from one success to another for over three decades — ever since be left Yale with a Ph.D. in economics. (He had earlier graduated, at 18, summa cum laude from New York University.) His career has consisted of stints in the army and the antitrust division of the Justice Department, of writing landmark books on the economics of regulation, of serving on boards with such names as the National Academy of Sciences Advisory Review Committee oo Sulfur Dioxide Emissions.

Mostly, though, it has consisted of college teaching. Kahn put in 27 years at Cornell, where he still has tenure and a fine old house oear Lake Cayuga, and where he was alternately chairman of the economics department, a member of the board of trustees, and dean of arts and sciences. "A dean is to a faculty as a hydrant is to a dog," says Kahn, his pan dead as dishwater.

Kahn recently made headlines by saying the country could be in store for a "deep, deep depression." The next morning, the president of the United States labeled that "idle talk." Kahn then started referring to a "deep banana."

The depression remark prompted White House communications assistant Gerald Rafshooo to say later that "Kahn has just got to learn to tone it down — and that you just dou't have to answer all the questions all of the time."

Kahn responds that, "It's an interesting dilemma that I've never confronted before. I've been a professor most of my life, and I've oever felt compelled for diplomatic reasons not to answer a question."

"But," he admits, "in the present situation, I realize that interpretations may be put oo what I say. When that word [depression] was singled out and blown up in headlines, it made me feel like Spiro Agnew."

Kahn made $52,500 at the CAB. As chairman of the Council oo Wage and Price Stability and adviser to the president, he makes $57,500. That is a 9½-percent increase.

Following Kahn across the country, watching him foxtrot with the press and gladhand strangers who have seen him on the tube or in People magazine, one can't help be struck by how the old teach is having the time of his life.

In fact, what Kahn sometimes wonders late at night now is whether he could ever go back to that sherry-and-camembert cocooo be came from (though he thinks cocoon is the wrong word). He's had a gulp of fame, warmed his hands at the media fire. Going back to a world of theory might seem like Florida retirement.

"It was a potential I always secretly thought I had, doing this," he says. "It's a new flowering. It's exhilarating." Yes, he knows he's been "picked up" by the president for this fight. That's okay: He deserved to be picked up, he thinks. He was the best free agent for the job. There was a demonstrable success behind him. Washington loves demonstrable successes.

Frank Johnston, Washington Post

Stand-up economist Kahn.

PEOPLE: Jerry Lewis Reveals '73 Suicide Attempt

He's one of Hollywood's great funnymen, but Jerry Lewis wasn't laughing five years ago when he stood in the bathroom of his Bel Air, Calif., home and pressed a .38-caliber revolver to the roof of his mouth. Lewis says in the current issue of People magazine he was driven to the brink of suicide by his addiction to Percodan, a painkiller he began taking io 1965 after injuring his spine in a pratfall. Says the 52-year-old comic, "Thank God I heard my children laughing and running through the hall. That snapped me out of it." Lewis says he's oow beaten both the pain and the drug dependency with the help of his longtime friend, famed heart specialist Dr. Michael DeBakey.

Lewis

* * *

Stars blazed in Washington in honor of America's greatest musical artists, as designated by the Kennedy Center — **Marian Anderson**, **Fred Astaire**, **George Balanchine**, **Richard Rodgers** and **Artur Rubinstein**. **Aretha Franklin**, introduced by **Harry Belafonte**, sang in tribote to Miss Anderson. **Florence Henderson**, introduced by **Mary Martin**, sang several of Rodgers' compositions. **President Carter** bosted a pre-show reception at the White House, but in performance, it was 83-year-old blues singer **Alberta Hunter** who swiped the spotlight, drawing thunderous demand for an encore — which she punctuated with an elaborate wink at Carter before leaving the stage.

* * *

The troubles of **Dr. Peter Bourne** continue. The former White House adviser oo drug abuse, forced to resign after it was disclosed that he had written a drug prescriptioo using a fictitious oame for a staff member, has been asked by the Georgia medical examining board to attend a Dec. 12 hearing in connection with the false prescription, which was for Quaalude, a powerful sedative. "I bave a letter from the board requesting that I appear before it, and I will," Bourne said. "I doo't know whether I will lose my license or not." Any action taken by the board would apply only to the practice of medicine by the pbysician in Georgia. Bourne, who lives in Washington, is also licensed to practice there and in California and Colorado, and medical officials in those jurisdictions plan no action against him. He was in Atlanta when he commented on his forthcoming hearing. He was there to address the Southeastern Conference on Alcohol and Drug Abuse.

* * *

Boston Pops conductor **Arthur Fiedler** has left Tufts-New England Medical Center in Boston after four days of treatment for exhaustion. The 83-year-old conductor was forced to cancel an appearance last week at a tree-lighting. Fiedler, who has conducted the Boston Pops for 50 years, is scheduled to conduct a nationally televised tribute on his 84th birthday Dec. 17.

* * *

Ernest O'Gaffney of Riverside, Calif., reached Paris oo an early leg of his bid to set a world motor-vehicle time and distance record for driving around the globe. O'Gaffney, publisher of the twice-weekly Riverside County News, is driving a special 1,000-cc motorcycle pulling a trailer. O'Gaffoey said he plans to complete the circuit in days, thus beating by a day the hero of the Jules Verne novel and trouncing the record of 102 days and 26,000 miles set in 1976 by **Johnny Parsons** in an automobile. Like Parsons, O'Gaffney and his vehicle cross bodies of water by ... "Parsons did most of his trip flying over water during the summer," O'Gaffoey remarked. "I'm driving right around the Eurasian land mass at the worst time of year." He said he hadn't had any trouble so far, but is concerned about political upsets in Iran. He said be already has visas for the Soviet Union, Vietnam and China, which also are on the route.

* * *

"I will not talk about the subject," said **Francis Ford Coppola** before he was even asked the question. He went on anyway to discuss his long-awaited, ever-higher-priced film about Vietnam, "Apocalypse Now," which be says still requires "reshaping," bot should be ready by August — two years late. The director was at a film party in New York, where he said that "Apocalypse Now" had "changed the way I think about films," and, if anything, his next production should take even longer. It will be, he said, "about love," a simple subject that defies comprehension.

—SAMUEL JUSTICE

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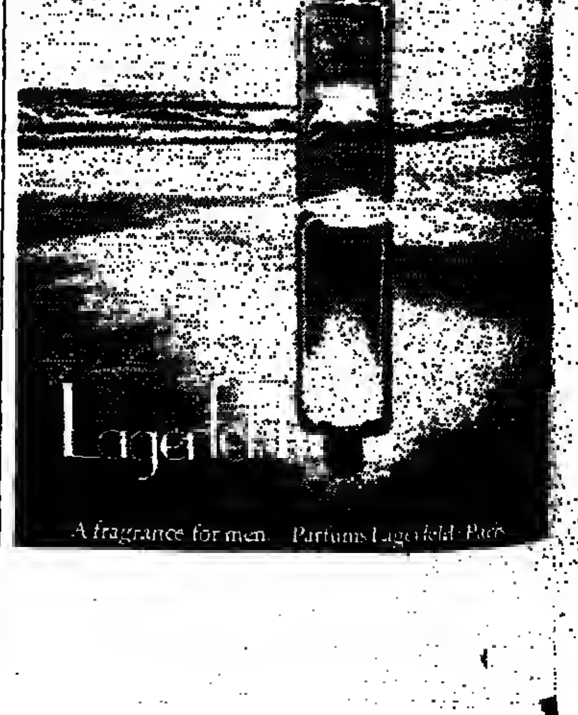
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